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The MARCH of the NATIONS

by RUPUS STEELE

Economists Plan Recovery

M. Briand Declines Portfolio

China Has New Administration

Cuba Frees the Revolutionists

Giant Akron Laughs at Storm

A COMMITTEE of leading economists announces that it has found the cure for business slackness in the United States. For two months the economists under Prof. Warren M. Persons, formerly of Harvard, have been studying details and arriving at decisions. They find that deflation and contraction have gone far enough and that the United States can bring about a substantial business recovery without waiting for radical changes in Europe. The program begins with passage of the Reconstruction Finance Corporation bill and involves many economies and definite acts of coöperation. The plan is said to have the approval of government officials, trade associations, banks and organizations. The economists proclaim what had been in doubt before—that recovery is economically possible now.

¶ Aristide Briand declines Premier Laval's request that he become a minister without portfolio in the new Cabinet. The veteran will retire to his country home at Cocherel for a complete rest. But it is not believed that he is retiring from public affairs. So many things that express France at home and abroad seem still to need the guiding genius of the man who inspired them—Briand.

¶ John Maynard Keynes, noted British economist, declares reparations and war debts are stalling the world. Only a change in the prevailing economic policy, he believes, will avert universal default and collapse. He asks Britain to declare for complete cancellation, while being ready to accept a less radical solution. That the nations should agree on a proposal for final settlements to be offered to Germany, pressing that country to agree to make moderate payments—such is the hope he sees for the conference at Lausanne to get somewhere.

¶ China, through the agreement of leaders, turns over the functions of government to the Nanking Emergency Commission. The new administration begins with an empty treasury and credit exhausted by the tremendous bond issues made by its predecessors. Chinese banks can tide the new Government over its immediate needs, but not beyond. The banks agree through fear of a moratorium for domestic bond payments. Dr. Huang Han-liang was the latest Minister of Finance to struggle with the problem of funds to keep China going. After two weeks he embodies his feelings about the situation in a brief document—his resignation.

¶ Spain offers a complete little navy for sale. The fleet consists of four cruisers, three destroyers, six torpedo boats, one gunboat and one submarine. Spain makes an easy price, but buyers must act at once. Otherwise the new republic will use the 15 items as a gentle suggestion to a conference soon to meet at Geneva. Spain will scrap them all.

¶ Cuba pardons scores of political prisoners who have been languishing in Cabanas Fortress and various jails. The amnesty bill which President Machado signs covers army officers and others involved in revolutionary disturbances since the outbreak in 1930. Freedom is not granted to hundreds of students who are in jail charged with bombings and illegal possession of explosives. These will be pardoned later or sent to trial. The amnesty is expected to aid in clarifying Cuba's difficult political atmosphere. The degree of criminal guilt of those who have been held in jail has been open to the usual question. Whether the participants in political upheavals are traitors or patriots is usually determined by a single event—the loss or capture of the Government by their side.

¶ The Navy airship Akron sets a new record. The 785-foot giant hunts a storm off the Virginia Capes, bucks a howling northeaster, takes on some eight tons of ice as it drives through blinding snow, cruises over invisible Richmond and Washington and returns safely to its hangar at Lakehurst. Commander Rosendahl, delighted, says the Akron did what no airplane could do, that is experienced neither danger nor inconvenience, and proved it can travel through any weather. Heretofore a blanket of snow has sent dirigibles to the ground. But that challenge to the weather supremacy of the heavier-than-air machine—it isn't likely to go unheeded. In the next bad storm listen for the muffled, but defiant plit-plit, plit-plit of airplane motors overhead.

¶ Brazil begins new experiments with its surplus coffee. Chemists will attempt to produce from it a good quality of illuminating gas. For some time railroads running out of Rio have been using coffee briquettes as locomotive fuel. Presently the coffee that Brazil produces in such enormous quantities may prove its worth also as a stimulant—to industry.

Secession Move Fails in Australia

Special to The Christian Science Monitor

Perth, W. Aus.

WESTERN AUSTRALIA'S move for secession from the Australian Commonwealth came to an end for the time being recently, when plans for holding a referendum broke down. When the bill for the referendum came before the Legislative Council, the period for taking votes was set at six months from the date of passing of the measure. The six-months period was not acceptable to the Government and the Legislative Assembly arranged a conference of managers of both houses to discuss the matter.

No agreement could be arrived at and as the managers announced the fact to the president of the Legislative Council, he remarked: "That means that the bill is laid aside."

Fund Campaign For '32 Opened By Democrats

Victory Dinners Held in 33 States, With Ban on Candidacies

Special from Monitor Bureau

NEW YORK, Jan. 15—Democrats throughout the nation mobilized at 75 "Victory Dinners" in 33 states last night to open their campaign for a $1,500,000 fund to wipe out the party deficit and finance the forthcoming national campaign.

The personal element was minimized and there was but one incipient attempt to bring forward any candidate for the presidential nomination, although several potential standard bearers were speakers, including Mr. Alfred E. Smith, titular leader of the party, speaking in Boston; Gov. Franklin D. Roosevelt in New York and Gov. Albert C. Ritchie in Baltimore.

The exception was in New York, where the seal of a group of Smith supporters, following the reading of a telegram by him to Mr. John W. Davis, head of the fund campaign and Democracy's standard bearer in 1924, reached the point of outburst in a demonstration for the "Happy Warrior." This was promptly squelched, however, by a consensus that was noticeably undisposed to inject political rivalries into the fund-raising drive.

"Strictly Business" Keynote

Indeed, the keynote of the "strictly business" order of the meetings was sounded by Mr. Davis when he emphasized the purely preparedness aspect of the drive for funds.

"Our campaign has no connection, even the most remote, with the aspirations of any possible candidate, nor has it with the contents of the platform on which he will be called to stand," he said. "We are out to fill the war chest—not to choose a commander, dictate strategy or map the battlefield. But there should be stimulus enough to

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WOMEN URGED TO STAND FIRM FOR DRY LAW

Federation Committee in Its Report Recommends Active Support

By MARJORIE SHULER

Staff Correspondent

Special from Monitor Bureau

WASHINGTON, Jan. 15—The members of the General Federation of Women's Clubs, 2,500,000 in number, are being urged to be active in support of the Eighteenth Amendment but cautious in committing themselves to any economic measures.

In making these recommendations to the national board in session here Mrs. John C. Pearson, of Marshall, Okla., national chairman of American citizenship, said that "states which have held conventions since the Phoenix Council meeting last May have invariably reaffirmed their stand in support of the Eighteenth Amendment."

With reference to measures for economic relief, she said that "our danger lies in doing the expedient thing rather than laying the foundation for permanent relief, so that I think every club woman should be cautious in taking a stand before she has thoroughly informed herself regarding the effect of similar movements in other countries."

"The Washington bicentennial furnishes the greatest opportunity available to combat Communists," Mrs. Pearson added. "It is necessary that we discriminate between the rights of American people to petition their Government and to seek by orderly methods a change in law and the efforts of any individual or group to destroy the basic tenets of our Government by force or by any other illegitimate means.

"Free thought, free speech and the freedom of the press are the inalienable rights of American citizens, yet the abuse of these rights may be disastrous to the very Government which sponsors them."

Mrs. Pearson warned the women against allowing the use of their names as directors or advisers of organizations about which they have insufficient reliable information.

Women have recognized the inefficiency of county government for many years, according to Mrs. Pearson, and she urged study of county affairs tending toward combination of counties and the adoption of the county manager plan.

She recommended one six or eight year term for Presidents of the United States and asked the women to enter actively into party work, "going early and staying late" at precinct meetings, "which control the state and national elections." She appealed for good judgment at this particular time with attention to national security and world peace, considering "the future of America of more importance than your present comfort."

Banks Tide Nanking Cabinet Over Sudden Finance Crisis

Empty Treasury to Get Temporary Assistance—Move Taken to Avert General Moratorium on All Bond Payments

By Radio to The Christian Science Monitor

SHANGHAI, Jan. 15—The Nanking Emergency Commission named to take over the functions of Government was officially constituted at a meeting of Government leaders at the capital last night, after which the leaders settled down to discuss immediate problems. The Manchurian situation and the acute financial shortage are the dominant questions.

The administration has commenced functioning with an empty treasury and national credit at its lowest owing to the tremendous bond issues made by the former government, the bulk of the present income being hypothecated for service of loans.

Chinese bankers have agreed to furnish sufficient funds to tide the Government over the present crisis, but the future is not hopeful, especially as it is reported that the Government proposes to declare a moratorium for domestic bond payments, a move that is strenuously opposed by all the financial institutions which carry large amounts of bonds as security against note issues.

The banks' financial assistance has been furnished in order to avert such a step, which, it is felt, would wreck China's credit entirely and bring about nation-wide suffering.

Representations are still being made to persuade the Government not to declare a moratorium. Negotiations are likely to result from the bankers' strengthening of their control over the national finances through this emergency. Dr. Huang Han-liang, the new Finance Minister, has resigned after two weeks in office.

The Nanking emergency committee has discussed the Manchurian situation and the Foreign Minister, Mr. Eugene Chen, has declared that China is ready to approach America asking it to call another Washington conference to settle the issue, but no decision has been reached.

Chiang Kai-shek Refuses To Coöperate With New Government in Nanking

By Cable to The Christian Science Monitor

TOKYO, Jan. 15—Delivery of the reply to the Stimson note, which

(Continued on Page 2, Column 7)

BAR ASSOCIATION IS PUT IN WRONG LIGHT ON REPEAL

Wet Leaders Charged by Dry Board Head With Misrepresentation

Special from Monitor Bureau

WASHINGTON, Jan. 15—On the eve of the national Anti-Saloon League convention opening here tonight, Dr. Edwin C. Dinwiddie, executive director of the National Prohibition Board of Strategy, charged wet leaders with deliberately misrepresenting the position of the American Bar Association on prohibition.

Dr. Dinwiddie directed his statement at an article in a current magazine signed by Mr. Alfred E. Smith, in which the latter says the bar association, among other organizations, has "denounced the Eighteenth Amendment and has called for its repeal."

"The fact is," Dr. Dinwiddie's statement reads, "that the American Bar Association has never taken action for or against the Eighteenth Amendment. On the contrary the association expressly avoided taking any action at its annual convention in Atlantic City, N. J., last September 17. The secretary at that convention read a report of a referendum among members. Of approximately 26,500 members, 12,779, or about one-half favored repeal of the Eighteenth Amendment. This report merely was read to the convention.

"The press reported there was only 'scattering applause' and the convention steered clear of even any discussion of the report. No action whatever was taken by the convention on the report. Both officers and delegates avoided bringing the issue to a head for formal action and the association stands uncommitted. The policy of 'hands off' was understood and prevailed.

"Therefore, Smith and Raskob have incorrectly reported the American Bar Association as favoring repeal or that it has taken any position whatsoever upon prohibition."

The executive board meeting yesterday had under consideration the course which the league will adopt toward the Bingham bills to legalize 4 per cent beer and for a national referendum on prohibition. That they will decide to oppose both measures is considered a foregone conclusion, although a full hearing has been promised to anyone who feels the dry cause would be furthered by acceptance of either or both of these two measures.

It is pointed out that some drys believe a clear-cut national vote upholding the Eighteenth Amendment would silence wet agitation. They therefore favor submitting the question to a national referendum.

CORNER STONE OF BOSTON'S NEW POST OFFICE LAID

Simple Ceremonies Are Conducted by Chamber of Commerce

In contrast to elaborate ceremonies at the old Boston Post Office, Oct. 16, 1871, the corner stone of the new Federal Building, on the same site, was laid today with simple and brief exercises.

Mr. William E. Hurley, Postmaster at Boston, laid the stone with a silver trowel presented to him by post office employees for the purpose. Music by the Navy Yard Band and brief addresses, amplified by a loud-speaker system so those on Post Office Square might hear, constituted the ceremony.

Steel framework is practically completed for the new 22-story structure that will make available for federal use 600,000 square feet of floor space. Contract calls for completion of the building by March 1, 1933. It will house 2363 federal employees, including post office, federal court, naturalization, and several other departments now occupying other quarters.

Designated by the Treasury Department to conduct the ceremonies, the Boston Chamber of Commerce arranged the program.

Mr. Carl P. Dennett, vice-president of the Chamber, presided, and spoke of the part played by the Chamber in assisting to get the new building for Boston. Mr. Franklin M. Hull, superintendent in charge of building for the United States Construction Engineers, placed a steel box in the corner stone, 3½ feet long and one foot wide, containing federal documents and other data. The corner stone itself is 6 feet 10 inches long and two feet high, and has inscribed on it, "A. W. Mellon, Secretary of Treasury; James A. Wetmore, Supervising Architect, 1931."

Mr. DeWitt C. DeWolf made a brief address in behalf of Gov.

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Arms Put Under Steady Watch

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Proposed Permanent Board at Geneva Affords Quick Action on Any Menace to World Peace

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DISARMAMENT SERIES—*Fifth of Six Articles*

By ERWIN D. CANHAM

Staff Correspondent

By Radio from The Christian Science Monitor Bureau

GENEVA, Jan. 15—Even if the Disarmament Conference does nothing more than establish the provisions of the draft convention with all its limiting compromises it will have done a great deal, for among these provisions is the establishment of a permanent disarmament commission.

Of disarmament commissions the world has had a surfeit, but this commission is to be something different. It is on the model of the League of Nations Mandates Commission and this organization has manifested exceptional power in supervising the affairs of many millions of natives put under mandatory governments. So the disarmament commission will "follow the execution of the present convention," which means that a permanent body sitting at Geneva will keep its telescope trained on armaments the world over.

Never before have war weapons come under continuing international supervision. By this provision the arising of any situation—any exceptional development or expansion or any fact likely to disturb armaments—will immediately bring an appeal to sovereign powers assembled in the commission. The United States is entitled to membership.

Similar to Consultative Pact

Simple majority votes will commit the commission. Complaints of nonfulfillment in disarmament are specifically referred to the commission. The treaty established the fundamental that any violation of its terms—and violation of the treaty's terms might cover almost any matter vitally concerning world peace—is a matter of concern to all nations.

In effect this provision is interpreted by international lawyers as establishing a sort of consultative pact in matters of armament and perhaps in far wider fields. But the commission is so emphatically a measure of safeguard that it is difficult to see any non-League member, such as the United States, objecting to its constitution. Indeed, the United States has been one of its most enthusiastic supporters.

It is freely forecast that any possible future war will be in the air. In this connection the draft convention which will furnish the groundwork for the Disarmament Conference's treaty leaves a gap which in recent months has appeared more and more as an opportunity, for the movement for internationalizing air forces has become stronger and stronger. Civil aviation

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Keynes Asks Cancellation of War Debts; Final Program at Lausanne Is Advised

By Radio from The Christian Science Monitor Bureau

LONDON, Jan. 15—Mr. John Maynard Keynes, who 12 years ago was one of the first economists to declare the impossibility of carrying out the financial provisions of the Versailles Treaty, has now brought his great authority to support Signor Benito Mussolini, Italian Premier, and Dr. Heinrich Bruening, German Chancellor, in pronouncing for total cancellation of reparations and war debts.

Mr. Keynes sees in Germany's silent factories, idle ships and unemployed workers a foretaste of what the rest of the world, including the United States, is coming to unless the prevailing economic policy is changed. He argues in the New Statesman and Nation magazine today, however, that while the British Government should stand unreservedly for complete cancellation, it should, in the absence of agreement by America and France, be ready to agree to a less radical solution for the time being.

A prolonged moratorium Mr. Keynes regards as useless. He suggests instead that the Lausanne Conference should promise to submit to Germany this year definite proposals for final settlement of all war obligations, and should then adjourn for a few months, presumably to enable the facts of the situation to sink in further.

This he thinks might stave off an otherwise inevitable universal default. He would also press Germany to agree to moderate payments hereafter, thereby facilitating agreement.

These proposals chime in with London financial opinion, which is that no settlement can be final that does not restore confidence in Germany's stability, though this is not the only thing which stands in the way of world trade recovery.

Sir Josiah Stamp, one of the directors of the Bank of England, indorsed this view at Birmingham yesterday. Referring to reparations, Sir Josiah said that while they mattered immensely, the world has other economic troubles concurrently. These troubles he summed up as "tariffs, armaments, an infantile ignorance of money and a steadfast refusal to recognise the external, relentless principle of the pint pot."

Brazil Plans Link Of Italian Culture

RIO DE JANEIRO, Brazil, Jan. 15 (By U. P.)—The Minister of Education, Dr. Francisco Campos, informed the Foreign Ministry yesterday that he was ready to sponsor a cultural interchange between Italy and Brazil which would include scholarships for Italian students.

BRIAND REJECTS LAVAL'S OFFER OF PORTFOLIO

Veteran French Statesman Withholds Decision on Post at Geneva

By Cable from Monitor Bureau

PARIS, Jan. 15—M. Aristide Briand last night definitely refused the offer of M. Pierre Laval of a post in the latter's reorganized Cabinet as minister without portfolio. M. Briand reserves his decision as to whether he will accept the Prime Minister's invitation to become head of the permanent French delegation to the League of Nations.

M. Briand is leaving the Quai d'Orsay to go to his country home at Cocherel for a complete rest. But he does not feel he has said good-by to politics and he intends to return to active participation in government affairs as soon as possible. His influence in the forthcoming parliamentary elections should not be underestimated.

The relations between M. Laval and M. Briand are of a peculiarly subtle nature. Both are men of the Left, that is they are by temperament and inclination in opposition to the more conservative elements of French politics. Yet they have been serving together in a Cabinet which depends primarily for its support on the Right and Center groups of the Chamber of Deputies. Now that M. Briand has gone M. Laval's tendency will undoubtedly be to swing more to the Right.

Reviewing M. Briand's career at the Quai d'Orsay in recent years, the average Frenchman is inclined to think his policies have not been justified by events. His conciliatory attitude toward Germany as exemplified in the Locarno treaty and evacuation of the Rhineland have not brought about the expected Franco-German rapprochement. On the contrary, elections in Germany and the Reich's attitude toward reparations appear to indicate that Germans are less inclined toward conciliation than Frenchmen hoped.

M. Laval as Prime Minister and Minister of Foreign Affairs now confronts many difficult problems. He desires to perpetuate the Briand tradition but only so far as this seems justified by facts and events.

Ontario Parley Advances Plan For Waterway

Special to The Christian Science Monitor

OTTAWA, Ont., Jan. 15—Some progress seems to have been made with the St. Lawrence deep-waterway scheme through a conference between the Federal and Ontario Governments, to which Col. Hanford MacNider, United States Minister to Ottawa and Maj. W. D. Rerridge, Canadian Minister to Washington, were invited.

Although nothing official has been given out, it is understood that disposal of water power will be left in the hands of Ontario and Quebec while the Dominion will confine itself to the navigation end.

So far as Canada is concerned, the only serious opposition emanates from Quebec, Premier L. A. Taschereau recently declaring in the Provincial Legislature that "I am against the project both as regards navigation and power development."

His attitude toward the first appears to be founded on the desire to keep Montreal the head of navigation, and toward the second because his Province already has sufficient water power for the next 50 years and that the acquisition of another 1,000,000 horsepower would constitute an unwarranted expense. Quebec, through private interests, has already contributed a vital link in the Great-Lakes-to-the-Sea route by the building of the Beauharnois Canal between Lakes St. François and St. Louis, which is capable of accommodating oceangoing ships.

Because of this, and because of the new Welland Ship Canal, it is felt by many that Canada has borne its share of the greater scheme, and that the United States should accept the full cost of developing the international rapids section below Ogdensburg, while sharing equally with Canada the water power generated.

Rail Trucks Held As Violating Law

Evidence that New England railroads are subsidizing local truck lines and operating them contrary to the laws of the Commonwealth was revealed today in a decision rendered by the State Department of Public Utilities. The department recommended that Mr. Joseph E. Warner, Attorney-General, take action at once to put a halt to the practice.

The commission's decision was rendered on petitions of motortruck owners asking that reasonable rates be charged by the New England Transportation Company and the Boston & Maine Transportation Company for hauling freight over the highways as subsidiaries of the Boston & Maine Railroad and the New York, New Haven & Hartford Railroad. They charged that these lines were transporting freight at less than cost with the railroads making up the losses in order to run the smaller truck companies out of business.

In the decision it was said that the subsidized lines, functioning under the railroads, cannot continue to avoid certain regulations established by the Utilities Department. The initiative is now taken out of the hands of truck owners and becomes a question of law in which the Utilities Department will attempt to exercise its professed authority over the subsidized truck companies.

Marines to Guard Nicaraguan Polls

WASHINGTON, Jan. 15 (AP)—Mr. Charles F. Adams, Secretary of the Navy, said today additional marines would be sent to Nicaragua to help supervise the elections there.

Mr. Adams said the additional troops would be of "necessity" during the elections. He added no decision had been reached as to the number of men to be dispatched or the date of their sailing. The President has appointed Rear Admiral O. H. Woodward to supervise the elections.

The necessity of having disinterested persons at some 2000 election polling places will necessitate an augmentation of marine forces. There are now about 980 marines in Nicaragua. It is tentatively estimated that some 300 or 500 additional marines would be required.

JOBLESS DEMAND "PAY"

VERA CRUZ, Mexico, Jan. 15 (By U. P.)—Free meals, no rents and 50 cents a day spending money were requested by this city's unemployed, estimated to number 4000, in a memorial presented to the municipal council yesterday.

Huge Export Gain In Canadian Butter

By The Associated Press

Ottawa, Jan. 15

AN IMPRESSIVE increase in the export of Canadian butter is shown in reports issued today by the Dominion Bureau of Statistics.

In 1929 total exports were 1,568,440 pounds. This declined to 1,322,048 pounds in 1930, but jumped to 11,962,160 pounds in 1931. Value of 1931 exports was $2,329,853 as compared with $410,447 in 1930.

Reich's Edict On Payments Stirs Europe

Diplomats Come Face to Face With Facts About Reparations Issue

By SISLEY HUDDLESTON

Staff Correspondent

By Radio to The Christian Science Monitor

PARIS, Jan. 15—There is no doubt that the unambiguous declaration of the German Chancellor, Dr. Heinrich Bruening, after consultation with Herr Adolf Hitler, the Nazi leader, that neither today nor tomorrow can Germany effect reparation payments has given a new turn to the political and economic situation in Europe on the eve of the Lausanne conference. It has long been known that the real conviction of all German parties is that "payment of tribute" must cease, but never before has an official statement been so uncompromising.

It is well to recognize that whatever phrases are employed to conceal the naked facts and whether the conference takes temporary measures and adjourns or decides on a moratorium for two or five years, there is no prospect at all of resumption of reparation payments. In all discussions on the subject there is a sense of unreality because the Ministers are naturally reluctant to admit this virtual certainty. They are concerned with modalities and with the incidence of future payments when future payments are practically impossible.

Ruhr Reoccupation Unlikely

German commentators seek to soften the effect of the blunt statement and make it conditional on economic circumstances. But it is clear that while economic circumstances now impose a moratorium, at the expiration of the moratorium, German willingness to pay, whatever shall be the economic circumstances at that time, will be even less than it is today.

It is difficult for anyone acquainted with European thought to suppose the return of conditions in which Germany both can and will pay. On this matter it has made up its mind and only the exercise of pressure such as the occupation of German territory would make payment of a political debt in the least degree arguably probable. So obvious has this become that in France itself two extreme schools of political thought have found expression in the last few weeks.

One school argued that evacuation of the Rhineland enabled Germany to take up this defiant attitude and therefore reoccupation of the Rhineland, which is doubtless legally permissible since Germany has failed to fulfill its engagements, should now be envisaged. But it is certain such a retrograde step would be condemned by the general opinion of the world and would indeed simply confirm Germany in its decision, and far from improving the prospect of payment would cause inextricable economic confusion. No really responsible opinion could favor such a course and little attention need be paid to vain menaces.

"Sacred Rights" Defended

To lose reparation payments would be regarded as serious in France. But to lose determination to press for payments and to succumb to what may be inevitable consequences without a struggle to maintain even the "principle" of reparations would be regarded as still worse.

France has always attached great importance to "principles" and M. Pierre Etienne Flandin immediately repudiated the proposed unilateral denunciation of accords which contain acknowledgment of France's "sacred rights." It is still officially held that present trade conditions are temporary and that only provisional readjustments which will permit international treaties to be preserved are necessary.

What, then, can be done? There is half-hearted talk of appealing to the Hague Court. There is a suggestion that France should withhold any help which it might have given Germany and strive no longer for Franco-German rapprochement. But the chances are that once more there will be whittling down of unpleasant facts and another temporizing and unreal arrangement reached at Lausanne.

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WIDER CREDIT TREND POINTS TO RECOVERY

Expansion Plan Already Under Way, Finance Moves Indicate

'DEFLATION' CHECK HELD TURNING POINT

Economists Also Urge Gold Standard Maintenance—Loan Units See Good Year

Expansion of credit, proposed by a group of economists as a measure to hasten restoration of normal business, already has begun, financial and legislative activities indicate. A drop in credit demands upon the Federal Reserve System, and plans, proposed or initiated, for supplying new capital, point to a general trend resulting in a check on "deflation."

Building and loan associations report a strong position and look to a prosperous year. Expansion of the federal public works program by $2,000,000,000, urged as an employment and business aid, is described as a "mild inflationary" move.

Special from Monitor Bureau

NEW YORK, Jan. 15—Billions in new money coming to relieve the credit situation, combined with many other constructive signs, are regarded as assurances of a slow but certain economic recovery in the United States.

Wall Street today saw as a hopeful sign the decrease of the amount of credit being extended by Federal Reserve Banks throughout the country by $46,000,000 as compared with the previous week. The movement is interpreted as part of a slow, but orderly movement to decrease discounts, which have been causing pressure upon the country banks throughout the nation and increasing acceptances held by the central banks. The increase of the bill rate by the Federal Reserve System toward the end of last year is helping to bring this about, it is believed.

Bankers here deprecate news from Washington recently suggesting an inflationary movement. Mention here of the word "inflation" today brings about reaction not dissimilar to that caused by the word "deflation" during the "boom" period. The more thoughtful bankers declare that attempts artificially to inflate currency or credits could have no effect save to cause a temporary flurry in prices and then a downward reaction, which would be most serious.

The very thought of inflation, it was declared, causes foreign bankers and investors to withdraw funds from the American money market and the increase in the quotations on the pound sterling is attributed in some circles to the reports regarding inflation from Washington.

A renewal of purchasing on the part of the American people is fundamentally the only thing that will cause a definite turn in the tide of business, it was declared. This will not occur through currency inflation, which forces prices up and makes money cheaper, but when those who have funds decide that they can make the shrewdest purchases.

Can Check Deflation

Considerable can be done, however, to check the deflation of credit which became serious during the last three months of last year. There is wide difference in views as to whether that deflation which caused money to flow from banks all over the country into the New York banks and from the country banks into the Federal Reserve banks was forced by banker pressure or by the general economic setup.

There is considerable ground for the belief that it was forced by bank pressure, however, and if this thesis is correct, it is argued, the process can be reversed by the New York banks. By decreasing the discount holdings of these banks, the pressure on banks throughout the country to send funds to New York is gradually being lessened.

The transfer of assets to acceptances is the process by which most of the large New York banks are moving in this direction. Since acceptances are not loans, but purchases, the pressure to liquidate the holdings is removed. The difficulty is that the facilities for this transformation of assets is greater in New York than in other parts of the country.

Through the purchase by the Federal Reserve banks of quantities of government securities, large amounts of money could be pumped into the New York and other Federal Reserve System banks. As the Federal Reserve banks would pay for these purchases with Federal Reserve checks, the banks would find themselves in command of this money.

Purchases Opposed

Wholesale purchases of this nature, however, are deprecated in that the only result probably would be to place in circulation a lot of easy money which would find its way into stock speculation. This would result in a temporary flurry in prices—and then a swing downward, which nobody wants.

Observers also see in the $2,000,000,000 reconstruction corporation more of an effort to aid the banks in refinancing frozen assets than to force spending. They do not believe the Government will flood the country with easy money, any more than the Federal Reserve Banks are doing. The attempt last year of the Federal Reserve System to stimulate business activity by lowering its rediscount rate to 1½ per cent, it is believed now, had very little result in accomplishing the desired pur-

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MELLON DENIES EVERY CHARGE PATMAN MAKES

Counsel for Treasury Chief Appears Before House Committee

Special from Monitor Bureau

WASHINGTON, Jan. 15 — Categorical denials of every charge made against Mr. Andrew W. Mellon, Secretary of Treasury, by Representative Wright Patman (D.) of Texas, on the basis of which Mr. Patman has demanded Mr. Mellon's impeachment, were made today before the House Judiciary Committee, by Mr. Alexander W. Gregg, attorney for Mr. Mellon.

Mr. Gregg prefaced his testimony by saying he could produce evidence to prove every statement he would make during the hearings.

Impeachment is sought on the ground of violation of a statute passed in 1789 forbidding a Secretary of the Treasury to engage in private business while a member of the President's Cabinet. The committee has been disposed in recent years to consider the statute archaic and has not taken seriously impeachment resolutions based on its alleged violation.

Referring to the charge of Mr. Patman that Mr. Mellon had used his influence with the President of Colombia to secure the so-called "Barco" oil land concession for the Gulf Oil Company, alleged to be Mellon controlled, Mr. Gregg submitted the following statement which he said Mr. Mellon had dictated to him:

"Mr. Mellon says that he met President Olaya at one of the usual social functions, and, of course, conversed with him, but such conversations were general and respecting financial and other conditions in Colombia. Mr. Mellon had no conversation with President Olaya that had to do with the so-called Barco concession nor the Gulf Oil Company, nor with any suggestion whatever, alleged or implied, as to any support or assistance upon the part of this Government with respect to Colombia obtaining credit.

"Mr. Mellon has never had any conversation with officials of our State Department concerning the Colombia loan nor has he had any conversation with any bankers with respect to this loan."

To the Patman charge that Mr. Mellon has promoted the use of aluminum in public buildings, by publishing a magazine in the Treasury advocating its use, Mr. Gregg said that the magazine was not an official publication of the Treasury and that Mr. Mellon had never heard of it until the recent charges called it to his attention.

"Mr. Mellon has never even remotely suggested what material shall be used in any public buildings," he declared. "The Government has never bought one cent's worth of aluminum from the Aluminum Company of America."

Another of Mr. Patman's charges was to the effect that Mr. Mellon had secured tax refunds for himself and his corporate interests by intimidating employees of the bureau of internal revenue. In answer to this Mr. Gregg made a lengthy explanation of the method in which tax refunds are made.

He pointed out that after careful investigation and three or four checks by various bureaus, such awards, if they amount to more than $75,000, are sent to the Ways and Means Committee of the House and the Finance Committee of the Senate, for approval. He said the Secretary of the Treasury has nothing whatever to do with tax refunds.

Mr. Gregg referred to the charge that in the files of the Internal Revenue Department a report had been found marked "this is a Mellon company." He said the subordinate who had made this notation was immediately rebuked and the notation crossed out.

Wider Credit Trend Points to Recovery

(Continued from Page 1)

pose. It did finally cause a flight of foreign money to other world markets, which, in turn, caused the most serious liquidation the banks experienced, and while the financial structure of the country showed tremendous strength, no one wishes a recurrence of last year's experience.

In some of the best-informed circles here it is felt that the Government has it in its power to be of considerable assistance through the wise use of its financial strength, but the manner in which this strength is put to use will largely determine its effectiveness. Nothing should be done, it is felt, after last year's experience, which would artificially increase prices of commodities or securities, until the purchasing power of the masses is felt behind an upward movement, which can be sustained.

Economists Back Plan For Expansion of Credit And Strong Gold System

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NEW YORK, Jan. 15—A broad section of the leading economists of the United States, after two months of interchange of opinion, have agreed on a simple program of economic action which they believe should revivify business, restore values, increase employment, and strengthen banks.

Mr. Warren M. Persons, prominent economist, in an exclusive interview with the Associated Press today, said the program already has been indorsed by trade associations, congressmen, government economists, farm organizations, and prominent individuals. Its success, he said, depends upon wide coöperation of important interests, particularly industrials and bankers, and that this seems assured.

The economists urge collective action toward credit expansion, and maintenance of the gold standard, and believe that the United States may stride forward without awaiting the solution of Europe's difficulties.

Their program is relatively simple, and, Mr. Persons explains, represents the least common denominator of effective platforms upon which agreement seems possible. Failure to mention aspects of the problem which are not touched on does not indicate that members of the group regard them as unimportant.

General Conclusions

They start out from these four general conclusions:

"1. Though some important adjustments of various elements of cost and overhead remain to be made, the general contraction of credit and defiation of prices have gone far enough.

"2. The United States can have substantial business recovery without waiting for a solution of Europe's difficulties.

"3. Recovery is possible on a sound money basis without recourse to monetary panaceas, but—

"4. The depression will not cure itself, and requires prompt, intelligent and vigorous action."

Then the economists recommend the four following steps:

"1. The enactment of the bill establishing the Reconstruction Finance Corporation to deal more effectively with emergency situations.

"2. Proper economy in municipal, state and national budgets, and increased taxation.

"3. A liberal Federal Reserve policy, designed to check credit contraction and encourage some expansion.

"4. A commercial banking policy coöperating with the Reserve banks in checking credit decreases and encouraging increases, including:

"(a) An increase in sound investments; (b) coöperation in aiding necessary treasury financing; (c) borrowing from Federal Reserve Banks when necessary to meet these and other sound needs."

Four-Point Policy

They express the conviction that prosecution of these policies is sound, involves no important risks, and should exert powerful pressure toward these four ends:

"1. Stopping the downward trend of prices.

"2. Returning hoarded money to the banks.

"3. Restoring the normal value of securities, and—

"4. Starting the beginning of business recovery."

Economists and others in the action taken, Mr. Persons explains, freely offer their services "in a nonpartisan and disinterested movement to defeat further economic suffering and destruction, but other interests, particularly industrialists and bankers, must be relied upon to make any program effective."

The program, he said, was not drawn up to advance any private interest of members of the group, other than as private interests may be served by general business recovery.

Mr. Persons, consulting economist and former professor of economics at Harvard, is chairman of the group, which includes such well-known economists as Prof. Edwin W. Kemmerer, and Prof. Irving Fisher.

Building and Loan Units Expect Prosperous 1932

CHICAGO, Jan. 15 (AP)—Increasing investments in some sections, plus a steady flow of repayments on mortgage loans, have led the nation's building and loan associations to anticipate 1932 receipts which will compare favorably with more prosperous years.

Summaries of Jan. 1 reports from 25 state leagues of building and loan associations, made public today, show that loan payments by borrowers on homes "have held up better than the most optimistic leaders in the business had hoped for."

The United States Building and Loan League, representing 44 state leagues whose 7500 associations handle more than 80 per cent of the nation's $9,000,000,000 building and loan business, says money receipts indicated by those year-end summaries "set the 1932 stage for a marked revival of business confidence."

Building and loan associations generally, the league reports, are confident that 1932 receipts from new members will be greater than 1931. The volume of new shareholders joining associations in 1931 points to a gain over the figure at the end of 1930, when investors exceeded 12,350,000.

Associations whose business is financing homes, the league points out, have entered the new year standing on their own feet, with freedom from obligations to banks in most cases.

"More than 80 per cent of the people who work for a living are still drawing wages and salaries," the league comments. "Their living expenses do not use up all their income, and this year more than last they will save something."

Wagner Backs Extension Of Public Works Plan

WASHINGTON, Jan. 15 (AP)—Expansion of the federal public works program by $2,000,000,000 to be financed by a long-term bond issue, was proposed today by Senator Robert F. Wagner.

Describing the Administration's unemployment relief program as inadequate, the New York Democrat sought Senate approval of his resolution calling on the Government for estimates for an extended public buildings emergency program.

A huge bond issue for public building was urged last week by Mr. Alfred E. Smith, Democratic nominee in 1928, addressing the national committee of his party here.

Mr. Wagner said such an issue would constitute a helpful "mild form of credit inflation" and "call forth from hiding a good proportion of the hoarded money."

United Trade Plan Offered to Boston

Coördination of all industry, business, banking and professional interests of Boston into one organization, radiating to its own individual field, but at the same time coming together in a common goal, is advocated by Mr. Frederick S. Snyder, president of the Boston Chamber of Commerce.

Speaking today at a meeting of the Building Owners and Managers' Association of the Boston Real Estate Exchange, Mr. Snyder traced the changing economic conditions of the world. He pointed to the tendency toward Communism, and said that the problem the world is facing today is not merely financial but is social.

Mr. Ellis L. Gates, president of the association, told of the bill now before Congress to restore the stamp tax on real estate transactions and explained the burden which this is on real estate. He urged a large attendance to oppose the tax at the hearing in Washington on Jan. 22.

EVENTS TONIGHT

Harvard Club of Boston: Concert by Boston Sinfonietta, direction of Mr. Arthur Fiedler, 8:30.

Showing of film, "The Spirit of Notre Dame," auspices Boston Committee for Children's Cottages at Baldwinsville, Boston Civic Theater (formerly Repertory), 8.

Presentation of play, "Take My Advice," by Tau Beta Society of Brookline, Whitney Hall, Coolidge Corner, Brookline, 8:15.

Masonic service, Prof. Frank Simpson, speaker, Temple Mishkan Tefila, 8.

Y. W. C. A. (140 Clarendon Street): Monthly membership supper, address on "Mexico," by Dr. Charles Tozier, 6:15.

New England Conservatory of Music: Lyric action recital by Miss Vernice Coolidge, Recital Hall, Huntington Avenue, 8.

Ball, Women's Charity Club, Hotel Statler, evening.

Federation of Bird Clubs of New England, Incorporated: Meeting and buffet supper, Hotel Statler.

Concert on viola d'amore by Mr. Paul Shirley, Lasell Seminary, 8.

Burton Holmes Travelogue on "New Beauty Trails in Switzerland," Symphony Hall, 8:15.

Dinner meeting, Boston Oberlin Alumni Association, Dr. W. Frederick Bohn, speaker on recent campus events, Oxford Court, Cambridge, 6:30.

Theaters

Copley—"This Thing Called Love," 8:30.
Shubert—"The Good Companions," 8:20.
Majestic—"Blossom Time," 8:20.
Colonial—"Marina," 8:15.
Fine Arts—"Kaiserliebchen," German film. Continuous from 1 to 11.
Lowell Institute: Public lecture in series on "The Application of Science in Electrical Communication," by Dr. Herbert Ives, Huntington Hall, 491 Boylston Street, 8.

Lecture on "Short Story Writing," by Mr. Frederick O. Bartlett, auspices University Extension Division, State Department of Education, New Lecture Hall, Harvard University, 7:15.

Boston Cat Club: Annual show, Horticultural Hall, until 10.

Yankee Division Post 290, American Legion: Second annual military ball, Hotel Bradford, 8:30.

Burroughs Newsboys Foundation: Lecture on "The Horse. His Origin and Development," by Mr. David Somerville, 16 Somerset Street, 7.

EVENTS TOMORROW

Twentieth Century Club: Luncheon meeting, address, "Church and State in the Modern World," by the Rev. Michael J. Ahern, 3 Joy Street, 1.

Massachusetts Society for University Education of Women: Annual meeting, Cooperative Student House, Boston University, 338 Bay State Road, afternoon.

Brookline Bird Club: Take 1:15 train, North Station, for Winchester Highlands, trip to Winchester Reservoirs and Middlesex Fells.

Massachusetts Institute of Technology Women: Annual meeting and luncheon, Mr. Karl T. Compton, president, and Prof. Frederick K. Morris, speakers, Emma Rogers Room, 11:45.

Boston Private School Association: Meeting; sectional conferences, 10; address, "Systematic Teaching," by Prof. Henry C. Morrison, 11; luncheon following meeting; Winsor School, Pilgrim Road.

Boston City Club: Illustrated lecture, "On Polar Seas," by Commander Donald B. MacMillan, auditorium, 14 Somerset Street, 2.

Burton Holmes Travelogue on "New Beauty Trails in Switzerland," Symphony Hall, 2:15.

First in series of season's children's concerts under direction of Ernest Schelling, Jordan Hall, 11.

Copley-Plaza Hotel: Lecture, Salon Française, state suite, 3. Afternoon dance, Sheration Room, 4:30.

Boston Museum of Fine Arts: Renaissance tapestries, Mrs. Sayward, 11.

Harvard University: Meeting, Harvard Philosophical Club; talk, "The Method of Analysis," by Miss L. Susan Stebbing, University of London, Emerson A, 4.

Women's Republican Club: Illustrated lecture, "Poland, the Knight Among the Nations," by Mr. George Bucher, clubhouse, Beacon Street, 2:30.

Appalachian Mountain Club: Meet on bridge, Watertown Square, 2, for Charles River walk.

Field and Forest Club: Meet Central Square, Cambridge, 2, for trip to Harvard, inspection of new buildings and walk along Charles River.

Cambridge Museum for Children: Showing of motion picture, "Daddy Longlegs," preceded by community singing, 5 Jarvis Street, 9:30.

Massachusetts Woman's Christian Temperance Union and Young People's Branch: Observation of twelfth anniversary of prohibition, attended by special luncheons and meetings throughout the State; radiocast of speech by Mrs. Alice G. Ropes over Station WBSO, 2:15 to 2:30.

Music

Jordan Hall—Young People's Concert, 11 a. m.
Jordan Hall—Myra Hess, pianist, 3 p. m.

Exhibitions

Museum of Fine Arts, Huntington Avenue—Admission free. Open weekdays, except Mondays, from 9 to 4, Sundays, 1 to 5. Free guidance in the galleries every day except Monday at 11 o'clock. Special exhibitions. Exhibitions of the Ross Collection, opening Jan. 13; Modern French Paintings lent by Mr. John T. Spaulding; Loan Exhibition of Sporting Prints; Dürer's Life of the Virgin and other 16th century German woodcuts; Drawings of the 16th century French School.

Boston Art Club, Dartmouth and Newburr Streets — Contemporary American water colors, Jan. 15 to 30.

Boston Public Library, Copley Square, Exhibition Room — Paintings by contemporary Boston artists. Lent by Academy of Artists. Also, a supplementary exhibition of books on the modern school of painting, from the collection of the Division of Fine Arts of the library.

Goodspeed's Book Shop, 7 Ashburton Place—Manuscript, drawings and paintings by John Ruskin, from his own collection at Brantwood in Lancashire. Through month of January.

Goodman-Walker Print Shop, 607 Boylston Street—General exhibition of prints and paintings.

Schervee Studios, 665 Boylston Street—General print display.

S. C. Vose Galleries, 559 Boylston Street—Old English and continental masters. Through Jan. 23.

Grace Horne Galleries, 446 Stuart Street—Water colors by Jean Jacques Haffner of Algiers, Tunis and surrounding districts. Through Jan. 23.

Casson Galleries, 575 Boylston Street—Original wood block prints in color of Oriental subjects, by Elizabeth Keith.

Holman's Print Shop, 5A Park Street—General print exhibition.

For other exhibitions see Monday's Monitor

WEATHER

U. S. Weather Bureau Report

Boston and Vicinity: Cloudy and colder tonight, probably with light rain; Saturday fair and much colder; moderate southwest winds, shifting to northwest Saturday; minimum temperature about 40.

Maine and New Hampshire: Rain this afternoon and tonight, probably changing to snow flurries in north portion tonight; colder tonight; Saturday generally fair and much colder.

Vermont: Rain, probably changing to snow flurries and much colder tonight; Saturday generally fair and much colder.

Massachusetts, Rhode Island and Connecticut: Light rain this afternoon and tonight; colder tonight; Saturday generally fair and much colder.

Atlantic coast, north of Sandy Hook: Fresh southwest winds, probably strong at times over south portion, and shifting to northwest tonight, and overcast weather with light rain tonight; Saturday generally fair.

Official Temperatures

	A	B		A	B
Atlantic City	42	60	Montreal	40	52
Bismarck	-6	6	Nantucket	44	64
Boston	54	70	New Orleans	62	74
Buffalo	58	60	New York	50	62
Calgary	24	10	Norfolk, Va.	60	72
Charleston	62	72	North Platte	-4	16
Chicago	34	40	Philadelphia	52	72
Cincinnati	60	62	Phoenix, Ariz.	40	62
Denver	10	36	Pittsburgh	60	70
Eastport, Me.	44	52	Portland, Me.	44	64
Hatteras	68	72	Raleigh	62	72
Honolulu, T.H.	—	78	St. Louis	34	56
Tp.m. Jan. 14	74		St. Paul	12	14
Helena, Mont.	18	30	Salt Lake City	16	34
Huron, S. D.	-4	10	San Francisco	44	48
Jacksonville	62	78	Santa Fe, N.M.	16	28
Kansas City	18	28	Seattle	32	38
Key West	70	78	Tampa	64	80
Los Angeles	42	50	Washington	60	70
Memphis	62	74	Wichita, Kan.	16	34
Miami, Fla.	72	78	Williston, N.D.	-8	4

A—8 a. m. eastern standard time Jan. 15.
B—Maximum Jan. 14.

High Tides at Boston

Friday 4:37 p. m., Saturday 5:03 p. m.
Height of tides—7.7 feet; 8.1 feet

Light all vehicles at 5:08 p. m.

THE CHRISTIAN SCIENCE MONITOR

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Fuel for the Upgrade

WHITE REFUSES TO SHOW PAPERS IN LOAN INQUIRY

Senate Committee Takes Recess to Discuss How to Meet Situation

Special from Monitor Bureau

WASHINGTON, Jan. 15 — Mr. Francis White, Assistant Secretary of State, was adamant today in his refusal to make public confidential communications from the American Minister in Colombia, setting forth President Olaya's views with regard to a $4,000,000 credit extension to his Government from the National City Company of New York.

The Senate Finance Committee which had requested the information, decided to hold an executive session to determine how it should meet the refusal. Meanwhile, it turned to questioning Mr. White on the State Department's general policy with regard to passing on foreign loans.

Neither the State Department nor President Olaya saw any connection between the granting of the Barco oil concession in that country "to the Mellon interests" and reasons why the National City Company of New York should extend credit to the Colombian Government, Mr. White told the Senate Finance Committee yesterday.

The people of Colombia, however, have felt, inasmuch as their Government settled the Barco concession and enacted petroleum laws in favor of North American interests, that the New York bankers should extend credit which they had promised, Mr. White said. The Colombia public, he declared, did not differentiate between the various United States interests in their country.

Mr. White told the committee that the communication, dated June 20, 1931, contained the views of President Olaya regarding a proposal of the National City Company to raise the interest rate on the $4,000,000 credit from 7 to 8 per cent. The President, he said, told the State Department that the Colombian Government had done everything Americans asked of it, including the settlement of the Barco concession and the enactment of petroleum laws.

"There was no connection whatsoever between the two," Mr. White declared, as he told the story of the State Department's activities with regard to the National City Company's loan and the granting of the Barco concession to American interests. The Secretary of State's negotiations with the New York bankers and the Government of Colombia were undertaken "not as a banking matter but as a possible misunderstanding that might arise between the United States and a friendly foreign nation, over a contract signed sometime before," he assured the committee.

"He is charged with the conduct of foreign affairs, and it was in the interest of the American people that an American institution should have a reputation of living up to its contract," he declared. The National City Company, according to previous testimony, was holding up its credit advance because it held that the Colombian budget was not balanced. The company's proposal to increase the interest rate from 7 to 8 per cent, he continued, was brought out by a desire to cover a $44,000 expense of negotiating with Colombia. President Olaya told American diplomats that he considered this rather niggardly treatment, Mr. White told the committee.

The State Department has made no representations to Colombia for a settlement of the Barco concession since 1928, Mr. White testified. The value of this unproven area, he said, he had heard variously estimated by Colombia from $300,000,000 to $2,000,000,000. The department, he added, never has made any representation to Colombia as to oil legislation.

President Olaya had previously been disturbed when the National City Company held up another $4,000,000 credit advance in March, 1931, until a gold mining claim of British interests was settled, according to Mr. White.

Sales Gain Listed At Motorcar Show From Last Season

Special from Monitor Bureau

NEW YORK, Jan. 15—A majority of the dealers exhibiting in the thirty-second annual National Automobile Show, which closes at the Grand Central Palace tomorrow, report an increase of approximately 25 per cent in sales for the first five days of the show this year as compared to the first five days last year. Several dealers topped last year's sales by 50 per cent, according to the committee in charge of the show which made the canvass.

"Sales directors, managers, dealers and floor salesmen declare that the prospect list obtained is far greater than for a number of years past," the report says. "In many instances the gain was fully 100 per cent for the first five days over the corresponding period last year. In some cases the list has been augmented 300 per cent. In short, they report the largest army of potential buyers encountered in five years."

A number of exhibitors said the number of sales in which no cars are taken in trade had increased considerably. Hudson-Essex announced that 15 per cent of its sales had been of this nature, and according to its sales manager, Mr. H. L. Boehm, this is almost double the proportion normally made. Such an increase, he asserted, indicates "an influx of buyers who had been out of the market."

In addressing more than 600 dealers of the Dodge and Plymouth companies at their luncheon in the Pennsylvania Hotel yesterday, Mr. Walter P. Chrysler declared that developments in the last two months are decidedly encouraging.

MAINE BANK REORGANIZES

PORTLAND, Maine, Jan. 15 (AP)—Reorganization of the Casco Mercantile Trust Company, one of the largest banking institutions in the city, with subscription of $500,000 in new capital stock, was announced yesterday. Mr. Harry M. Verrill, Portland attorney, will head the institution's advisory committee.

HOOVER DRIVE IN PRIMARIES GETS UNDER WAY

Friends to Enter Name; Moses Ready—Hurley Sure of Oklahoma

Special from Monitor Bureau

WASHINGTON, Jan. 15—A vigorous campaign to present President Hoover's name in each of the 15 presidential preference primary states has been put under way here following formal announcement, long expected, that Mr. Hoover is a candidate for reëlection.

Mr. Walter F. Brown, Postmaster-General, who made the announcement concerning the candidacy yesterday, is now believed in line to succeed Senator Simeon D. Fess (R.) of Ohio as chairman of the Republican National Committee. To do so he must resign his Cabinet post.

Action to file President Hoover's name in primary states will be left in each case to friends, it was stated. This method of approach is taken to keep the President from direct participation in the political campaign at a time when he is putting through his nonpartisan reconstruction program in Congress.

Mr. Brown's announcement was made at present because of activity among Progressive congressional leaders to put a rival condidate in the field. Friends of Senator Hiram Johnson (R.) of California, vice-presidential candidate with Theodore Roosevelt and critic of Administration policies, is being urged to take the field by a Progressive group, but up to the present has made no move. Senator Johnson comes up for reëlection as Senator in 1934, and may expect political retaliation at that time if he opposes Mr. Hoover now.

Senator George H. Moses (R.) of New Hampshire, has already filed for election as delegate in the first primary, which will be held in his home State on March 8. The North Dakota primary comes March 15 with a contest probable.

Mr. Hoover feels confident, although political advisers generally agree the vote will be close, with the result largely depending on the course of business revival in the next few months. Mr. Hoover's campaign will be waged on his record of efforts to thwart the decline during the past two years.

Mr. Patrick J. Hurley, Secretary of War, said today the Oklahoma delegation to the Republican Convention in June would be "pledged to President Hoover."

Adult Education Gains in England

Special to The Christian Science Monitor

YORK, Eng.—A tenfold increase in the number of Listening Groups since the 1928 meeting was reported at the Conference on Broadcast Adult Education here.

The Archbishop of York said in his address to the conference that unless broadcasting is treated educationally, in the sense of training listeners to think for themselves, it might become a "mental narcotic."

Mr. C. A. Siepmann, secretary to the Council for Broadcast Adult Education, referred to the new democratic culture which, he said, must be of a different order than the present culture. This was indicated, he said, in the "This Changing World" program, then in progress, which directed a searchlight on contemporary problems, attempting to approach them through the experience of ordinary men and women.

JUGOSLAVIA MAKES ENTENTE WITH POLES

Special to The Christian Science Monitor

WARSAW—Friendly relations between Poland and Jugoslavia have been furthered by the recent visit to Warsaw of Mr. Voyislav Marinkovitch, Jugoslavia's Foreign Minister.

An agreement establishing close coöperation between the two countries in the technical, educational and artistic fields has been signed during the visit, and ratifications exchanged of a convention providing for mutual consular facilities.

Queen Elizabeth Put Forward As Real Shakespeare

Special from Monitor Bureau

LONDON—A theory that Shakespeare's plays were written by Queen Elizabeth was advanced by a Shakespearean actress, Miss Marie Ney, in an address to the Gallery First Nighter's Club.

"The Sonnets," said Miss Ney, "are love poems—the sort of poetry written by a woman to a man, because a woman in the court life of Queen Elizabeth took the initiative and always proposed."

Another Shakespearean authority, Mr. Percy Allen, however, declared that the plays were written by Edward de Vere, seventeenth Earl of Oxford and Lord Great Chamberlain of England in the reign of Elizabeth. The claims of Francis Bacon, it is pointed out, have been before the public so long that his share is now nearly as shadowy as that of Shakespeare himself. But the theory that the author of the famous dramatic masterpieces was really William Shakespeare seems to be strengthened every time a fresh claimant is thrust forward.

Chinese Banks Aid Cabinet in Crisis

(Continued from Page 1)

was reported to have taken place yesterday has again been postponed. Mr. Kenkichi Yoshizawa has been confronted with numerous details in assuming the Foreign Office today and has had no time to study the communication. However there is expected to be a complete redrafting tonight, after which it will be handed to Mr. W. Cameron Forbes, American Ambassador, for transmission to Washington tomorrow.

The Government has no confirmation of reports that Nanking is planning to sever diplomatic relations with Tokyo. Competent observers believe it is to be unlikely in view of the present desperate situation of the Nanking régime. Following Marshal Chiang Kai-shek's blunt circular telegram refusing coöperation, they believe that anything is possible. In the event of a severance being announced, it would be designed only to strengthen the position of Mr. Eugene Chen, Mr. Sun Fo and their associates in Chinese opinion and would not have much effect as far as Japan is concerned.

Propaganda in favor of an independent Manchuria along lines of a buffer state is increasing in a section of the press, including the Osaka Mainichi newspapers, declaring that it "would be an ideal status for Manchuria." It is admitted, however, that such a plan faces considerable difficulties. The official spokesman told the correspondents that a plan is being considered in many places, but the Government feels that it should be decided by the Manchurian population.

It is officially stated that the Cabinet has definitely decided to abandon the plan to make Mr. Jotaro Yamamoto, former president of the South Manchuria Railway, Minister without portfolio. However, his influence will continue, owing to his advisorship of the Seiyukai.

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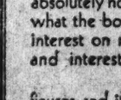

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CUBA INVITES ROAD BUILDERS TO MEET THERE

World's Gain in Motor Highways Reported at Detroit Convention

Special to The Christian Science Monitor

DETROIT, Jan. 15 — Extensive and rapid progress in the construction of motor highways is taking place in all parts of the world, evidence of this being found in the fact that representatives were here from the Orient, Europe and South America to acquaint themselves with modern methods and place orders for machinery displayed at the show and convention of the American Road Builders' Association.

The convention, which brought to Detroit many engineers, contractors, federal and state officials, closed today with a session of its Pan-American division, of which Mr. M. A. Coroalles, chief engineer of roads and bridges, Havana, Cuba, is president. Señor Cesar A. Barranco, Cuban Consul, presented a letter from the Mayor of Havana inviting the association to meet there next year.

Señor Gustavo P. Serrano, Mexico's Minister of Communications and Public Works, gave an interesting picture of the rapid strides being made below the Rio Grande. The dole, he said, is not a problem in his country, though there has been considerable stress by reason of unemployment.

"We are overcoming by activity," continued Señor Serrano. "Within the next year the Federal Government plans to spend between $8,000,000 and $10,000,000 on road construction and maintenance. This is a part of the future program which contemplates 10,000 miles of road and expenditure of $250,000,000.

"Road work is taking care of many men who otherwise would be unemployed. To take up the remaining slack we have still another plan to overcome idleness. We are caring for many on federal farms as a part of our irrigation and development program. There is one area of 165,000 acres that has been turned over to the unemployed for this purpose."

"Economic conditions are less chaotic and more hopeful in Argentina than they were two years ago," said Señor Carlos G. Gerstrom, director of highways of the Argentine Automobile Club. "With a new government coming in soon, we expect new laws relative to the jurisdiction of the Federal Government and the provinces in highway construction and this will be the basis for an extensive campaign of road building."

Mr. T. H. Cutler, chief engineer of the Missouri State Highway Commission, was today elected president of the association.

PART-TIME STUDY SHOWS AN INCREASE

Appreciation of the value of part-time education was held partially responsible for a 1.7 per cent increase recorded in the attendance at Greater Boston night schools. This increase over the preceding academic year was recorded in the annual survey made public yesterday by the Prospect Union Educational Exchange, Cambridge.

The survey placed the number of students at 85,000 in the 60 local public, private and endowed educational institutions that were covered. A gain of 30 per cent in men and women taking courses dealing with art, literature and social science was noted. The proportion of women in night schools to that of men was found to represent a three-fold increase in courses that prepare for civil service examinations.

NEWSBOYS HONOR DR. MARY E. WOOLLEY

Members of the Burroughs Newsboys' Foundation yesterday presented Dr. Mary E. Woolley, president of Mt. Holyoke College, a pottery vase made by boys of the foundation's sculpture class. Dr. Woolley, with Dr. Ellen Fitz Pendleton, president of Wellesley College, visited the foundation, 10 Somerset Street, yesterday afternoon.

The guests inspected the gymnasium, the auditorium and various classrooms where the lads receive instruction in arts and trades. The presentation was made by Nathan Patt, a member of the foundation's newsboy group.

EMPLOYER SENTENCED FOR DROPPING MEN

Charged with depriving two of his employees of their positions because they testified against one of the firm's truck drivers, in court for drunken driving, Mr. Nathan Salter, head of a Cambridge furniture company, was sentenced to 14 days in the House of Correction, yesterday. Although witnesses testified that Mr. Salter did not tell the two discharged men they would lose their jobs if they did not testify as he told them to, Judge Arthur P. Stone said he was convinced that coercion entered into the action.

Mr. Salter's case came to the attention of the court when one of his truck drivers was involved in an accident, said to be the result of the driver's indulgence in liquor. The two discharged members appealed to Mr. Morgan T. Ryan, Registrar, saying that they had refused to commit perjury at the demand of their employer.

Dr. Woolley Urges Patience as She Leaves for Geneva

On the eve of her departure for the Disarmament Conference at Geneva, Dr. Mary E. Woolley, president of Mount Holyoke, appointed by Mr. Hoover as a representative of the United States at the deliberations, told members of the Boston City Club yesterday that patience, perseverance and a steady cultivation of responsibility among individuals for the shaping of the future would be extremely useful adjuncts to the Geneva meetings in the days to come.

"Without doubt," Miss Woolley said in part, "you would have me play the rôle of prophet here today, but that would require a greater range of vision than I possess. I want simply to call your attention not so much to what will happen at Geneva as to what will happen in the United States, taking form as the attitude of people at home. For those who clearly see this critical situation in which the world finds itself, there will be most frequent opportunity for the exercise of patience.

"For this new city of our hopes, represented by the Disarmament Conference, this city of understanding and good will among nations, we must exercise supreme patience. The important thing is that we are building and that we mean not to falter until the structure is successfully reared."

Miss Woolley was introduced by Dr. Daniel L. Marsh, president of Boston University. At the head table sat Miss Ellen F. Pendleton, president of Wellesley College, and the presidents of Tufts, Massachusetts Institute of Technology and Northwestern, together with Dean Bernice V. Brown of Radcliffe College.

In taking her leave, Miss Woolley said: "I would not leave you with too great emphasis upon the thought that 'they also serve who only stand and wait.' That philosophy is too popular. One might labor under the delusion that the United States is alive to the critical importance of a new international relationship in the world. I do not need to tell you, however, that the lack of information, and even lack of information in international affairs, is very widespread. So do not 'stand and wait.' Study, think, work among your own groups, and thereby inspire us who go to Geneva to try to represent you thoughtfully and to good effect."

FORT NIAGARA PLAN TO AID UNEMPLOYED

Special to The Christian Science Monitor

BUFFALO, N. Y., Jan. 14—Restoration of old Fort Niagara at Youngstown, N. Y., is to be completed this summer as an unemployment relief project, financed jointly by the State Temporary Emergency Relief Committee, the War Department and Niagara County. The State bureau has contributed $16,000 for wages. The total restoration fund, including that sum, is $70,000.

Mr. Jesse Isidor Strauss, chairman of the committee, estimates the project will afford 20,000 work days for skilled and unskilled labor.

The fort stands on a triangle of land over which the flags of France, England and the United States have flown. From 1678 to 1759 the fort was controlled by the French, who built it. It is to that period that it is being restored after early plans and descriptions found in archives of the French Government in Paris.

MORE MUSIC PATRONS SOUGHT BY DAMROSCH

NEW YORK, Jan. 13 (AP)—Mr. Walter Damrosch, symphony conductor, sounded a call for new patrons of music yesterday at a meeting in Steinway Hall to launch a $300,000 campaign for needy musicians.

He said the foundations of American music, "a temple erected laboriously stone by stone during the past 50 years," are being undermined by unemployment. Plans call for a fund to be used for granting temporary loans to worthy musicians; administration of relief, and establishment of a musical placement bureau.

Boston's Federal Buildings Conspicuous Here

SUPERSTRUCTURE OF NEW POST OFFICE BUILDING
In the Background is the Stately Tower of the Custom House.

Speed Record Awarded Posthumously to Flier

DETROIT, Jan. 15 (AP)—The American land plane speed record over a three-kilometer course was awarded posthumously yesterday to Mr. Lowell R. Bayles of Springfield, Mass.

The award was made by the contest committee of the National Aeronautical Association and was announced by Mr. Ray Cooper of Detroit, a member.

Recognition was given to Mr. Bayles' mark of 281.75 miles an hour, made Dec. 1. It betters by more than 15 miles an hour the former record set by Lieut. Al Williams, naval flier.

YOUNG FOR CHIEF MARSHAL

Election of Mr. Benjamin Loring Young '07, as chief marshal of his class to lead the Harvard Alumni at commencement in June, was announced this afternoon at University Hall. The election took place at the January meeting of the directors of the Harvard Alumni Association held at the Harvard Club of Boston.

ZULALIAN SINGS

Rose Zulalian, contralto, presented a program of songs and opera arias before a large audience in the Women's City Club, 46 Beacon Street, last night, under the auspices of the Women's Republican Club. Mr. Herbert Irvine was accompanist.

MORE SCRUTINY FOR MUNICIPAL BUDGETS URGED

Tax Expert Proposes Ways for Correction of Finance Abuses

Flexibility of taxation, controlled by responsible men, is needed to correct municipal finance abuses, according to Mr. Philip Nichols, chairman of the legislative committee of the Massachusetts Tax Association.

Addressing the National Civic Federation Legislative Committee at the Public Library yesterday, Mr. Nichols recommended a state finance board to examine all municipal requests to borrow outside the debt limit. This, he said would give the taxpayer the hearing denied today, and would provide supervision effective against borrowing abuses.

"Budgets are often passed" he said, "the day presented, without giving the people time to consider them." Stipulation that the municipal budget be filed at least a month before enactment, though a simple expedient, was urged as a second corrective measure.

Initiation of a form of popular control of expenditures was presented as a third step to be taken in the rehabilitation of municipal finance. This proposal would provide that prior to the passing of appropriations of more than $500,000, a definite number of citizens may petition for alterations, after which, action of the council would be suspended until permission by referendum had been received.

Present vexing municipal problems are largely self-imposed, in his opinion. Extravagance that has pushed towns toward the brink of insolvency "received no repudiation from the mayors of the State recently gathered." They had no suggestion for economy, only a proposal that the State borrow $100,000,000 and distribute it to the towns, he asserted.

"While the people desire economy, they elect representatives whose idea of public finance is to spend most of the city's money." Laws designed to check the extravagance of officials have mostly failed, he said. Rigid tax limits, he said, have been snapped by skillfully producing a situation that necessitated more money. Empty scalbins, schools to close tomorrow, are he indicated, announcements that have often proved effective in inducing the public to supply additional revenue.

Efforts to restrain representatives by rigid tax laws "have been tried over and over again, and they didn't work." They lacked flexibility, the capacity to contract and expand to meet different circumstances, he pointed out. Proposals of the Massachusetts Tax Association are designed to provide the intelligent and flexible control now lacking, he contended.

"Let us be sure that the relief is not worse than the extravagances," he urged, referring to Mayor James Curley's proposal to cut the budget 15 per cent. Economy that would require closing of the public playgrounds, municipal beaches, reduction to firemen and policemen would be, he believes, regrettable.

State spending comes in when private spending leaves the market, declared Mr. Harvery A. Wooster, director of the emergency commission for the stabilization of employment, explaining the commission's plan for a five-year public works program.

Corner Stone Laid For New Post Office

(Continued from Page 1)

Joseph B. Ely, Mayor James M. Curley of Boston, Judge James M. Lowell of the United States District Court, and Mr. W. W. Lufkin, Collector of Customs, all made brief speeches. More than 5000 people crowded into Post Office Square for the ceremony.

The new building is to be 331 feet high on the Devonshire Street side and 259 feet high on the Post Office Square side, plus the tower of 78 feet. Sixteen stories are to be provided in the main building, and six more in the tower. About 10,000 tons of steel were used. About 300 employees are now working on the building and between 100 and 200 more will be added later. The granite cost $913,000 and the concrete $485,000. The foundation rests on a reinforced concrete mat nine feet thick, said to be the first time that such a method of construction has been used in Boston.

Boston's postal district is said to be the largest in the United States, covering Boston, and 24 additional cities and towns having an aggregate population of 1,701,353, and covering an area of 257.8 square miles. There are 5134 post office employees in the Boston district, which uses 291 mail trucks.

Shrewd Turquoise Eyes of Siamese Cats Watch Crowds at Boston Club's Show

The twenty-seventh Championship and Siamese Specialty Show of the Boston Cat Club, opened for two days in Boston today, brought forth innovations of "galleries" to watch the judging and the largest showing of Siamese cats in the history of the club.

So large is the entry list in the latter class that the small side exhibition hall had to be given over to it and the gallery for the judging here was as large as the gallery watching judging of the Persian classes upstairs.

Apparently no decline has struck the art of cat raising, for an extremely fine collection of entries is to be observed. Mrs. Mabel LaFayette of Arlington Heights, Mass., shows a string of blacks and blues that are uncommonly beautiful. Miss E. G. Hydon of Bogota, N. J., enters two of her celebrated "Lavendar" string, and one fine white. Mrs. Virginia R. Cobb of Newton, Mass., a leading fancier of Siamese cats in this area, has one silver and one red tabby, and the rest are from her collection of Siamese.

There are a number of types on show of this peculiar and, on the whole, fascinating breed, with their chocolate markings on sand-colored fur, their pale, shrewd turquoise eyes and their weird voices.

Inasmuch as many of the entries were wide awake during the morning and yet the room was comparatively quiet, it is to be supposed some diplomacy has been exercised in the matter of persuading them to match their voices to polite society; a Siamese cat being presumed to be event enough if it enters rooms whose occupants are more accustomed to the sight of Persians and it being thought better not to add the touch of a voice better suited to the jungle or to the at least more impersonal reaches of Siamese temples than to the restricted spaces of Occidental houses.

The cat show is given for the benefit of the Animal Rescue League. An eminent corps of judges is engaged in the more than usually arduous labor of deciding the fine points which distinguish a cat between good and best. If memory serves, the entry list is larger than in former years; certainly its quality is above reproach.

And for those who are made a little uncomfortable by the too highly civilized examples of Persian and the oddities of Siamese, there is a grand collection of just plain cats, with melting eyes, and stripes on their fine coats, and a general attitude of benignity and good manners that are a pleasure to see.

LIQUOR 'ADS' BAN ASKED IN CANADA

Special to The Christian Science Monitor

REGINA, Sask. — Temperance workers in Saskatchewan are not quite satisfied with the Provincial Government's announcement that it will prohibit the advertising of "hard" liquor. They intend to press for the inclusion in the taboo of wines and beer as well.

Mrs. W. P. Reekie, provincial president of the Woman's Christian Temperance Union, said: "The W. C. T. U. wants all liquor advertising stopped. We have been working for years to this end, and, though we have obtained one order from the Government to stop hard liquor advertising, we are not going to stop there. There is a resolution in the hands of the Government now, that was passed at the recent convention in Moose Jaw, which asks that all liquor advertising be stopped."

Other prohibition workers drew attention to the fact that in Ontario the newspapers carry no advertising of any kind pertaining to liquor, and the people seem well pleased.

ADDED FUNDS SOUGHT FOR ATLANTA RELIEF

Special to The Christian Science Monitor

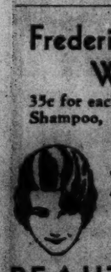
ATLANTA, Ga. — An emergency exists in Atlanta, which must be met by further relief funds, according to a statement by Mr. W. E. Mitchell, chairman of the finance subcommittee of the emergency relief committee, in a review of the work of that organization. The need for family relief has increased so that at least $300,000 more than the amount now in hand for this work this year must be forthcoming, Mr. Mitchell said.

"The solution," he continued, "depends upon the sympathy and understanding of the entire body of our citizens, upon their realization that we are our brothers' keepers, and that we who have work must provide funds for those who ask for an opportunity to earn enough to support themselves and their families."

Frederick Permanent Wave, $5

35c for each item of hairdressing. Shampoo, Marcel, Finger Wave, Manicure.

Same Quality of Work
Same Quality Materials
Which have established us as A SHOP OF MERIT..but at Greatly Reduced Prices



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Churned daily from pure, rich cream . . . Fairmont's Better Butter is the result of nearly 50 years of butter making.

In cooking, Better Butter gives your dishes a marvelous flavor that adds zest and sparkle to the meal. No wonder folks like this quality butter!

Try a pound. Look for the red and yellow carton at your grocer's.

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BIRDSEYE MEATS

You can buy them BLINDFOLDED and get the best every time

● You are always sure that a BIRDSEYE SIRLOIN ROAST will come tender and juicy from the oven, with lots of rich platter gravy. It will carve in thin, even slices. The flavor will be wonderful. The whole family will declare it's the best roast beef they ever ate.

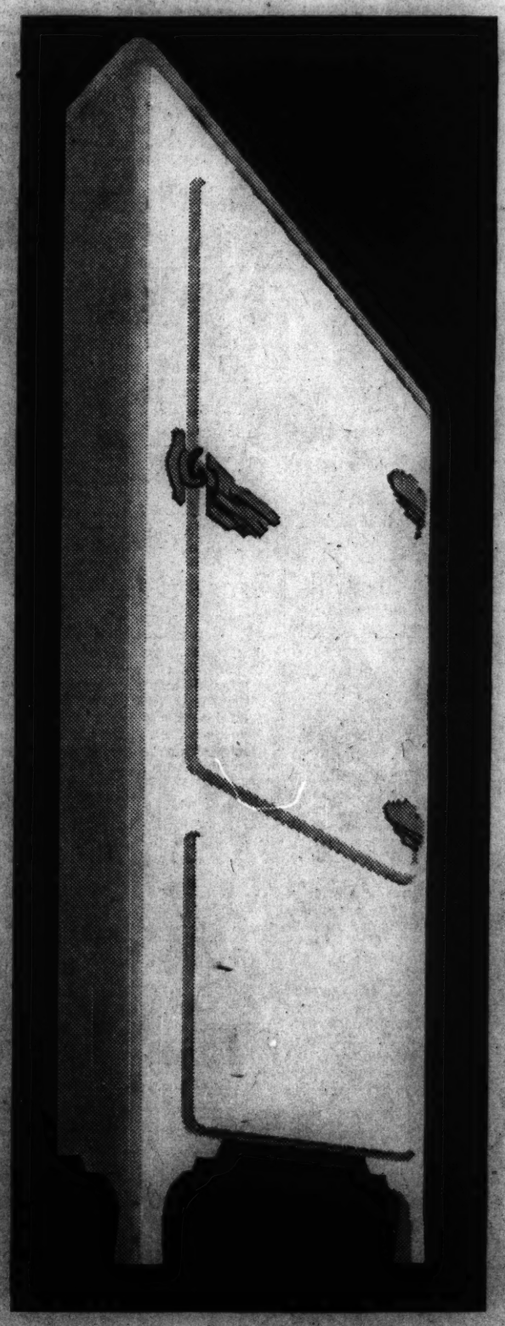
All waste and excess fat have been removed from a Birdseye SIRLOIN ROAST before you buy it. All ready for the oven. It has not been touched since it left the packing plant. It's clean and sanitary.

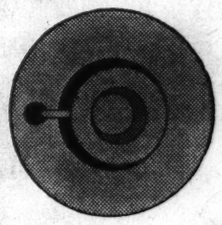
This is true of *all* BIRDSEYE Meats. They are tender and full-flavored, economical, and arrive in your kitchen in the original sanitary package.

BIRDS EYE FROSTED FOODS

BIRDSEYE PACKING COMPANY, INC.
3 Commercial Street, Boston

Learn about Rollator refrigeration





See the new Norge

Original conveniences in an improved refrigerator . . . that's the story of the 1932 Norge.

Everywhere you look at this New 1932 Norge you see improvements . . . you see refinements. Re-designed hardware of modern beauty . . . improved flat bar shelves . . . more perfectly sealed doors, both on the cabinet and on the ice compartment . . . the Icevoir tray, newly designed for faster freezing and instant removal of ice, one bar at a time, untouched by hands or tap water . . . these and many other such refinements make the 1932 Norge a truly sensational refrigerator.

And of course Rollator Refrigeration with its extra cooling power . . . its simple, sturdy, almost everlasting mechanism . . . its economical, free-from-trouble performance . . . is unquestionably the advanced method of household refrigeration.

See the New Norge. Ask about the Preservoir, for extra cold storage of foods and ice cubes and the Watervoir, to keep a gallon of chilled water on tap. You'll find many features on this New Norge that are found on no other refrigerator. Come in and see for yourself.

Norge is manufactured by Norge Corporation, Division of Borg-Warner Corporation, one of the world's largest makers of precision parts, including automotive free wheeling.

THE ROLLATOR ● A roller rolls and there's ice—the Norge mechanism is as simple as that. It has but three moving parts slowly revolving in a permanent bath of oil—is almost everlasting.

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NORGE CORPORATION
676 East Woodbridge Street
Detroit, Michigan

GOVERNMENT'S HIGH COSTS SAID TO HURT TRADE

Shattuck Declares Reduction Will Do Much to Boost Business

Special to The Christian Science Monitor

METHUEN, Mass., Jan. 15—High cost of government is one of the chief causes of the slow return to normal business conditions, Mr. Henry L. Shattuck, treasurer of Harvard University and formerly chairman of the Massachusetts House Ways and Means Committee, told members of the Methuen Board of Trade and other civic groups here yesterday.

Reduction of this expense, he pointed out, will do much to increase the purchasing power of the people, and in turn boost trade and employment. He cited estimated expenditures for this fiscal year—not including such as the present Congress may add—of about $4,360,000,000, which he said would amount to about $35 for every person in the country.

In addition, he continued, there is the cost of state, city, town and county government, bringing the grand total of estimated public expenditures to $13,000,000,000, which will absorb from 15 to 20 per cent of the total national income, as against 6¼ per cent in 1913.

The estimated revenues of the Government, he said, total about $2,240,000,000, leaving an estimated deficit for the current fiscal year of $2,120,000,000. He compared this deficit with the entire national debt of $2,846,000,000 after four years of the War Between the States.

Next to war veterans' activities and army and navy expense, interest on the public debt is the largest item in the budget, he pointed out. These of course must be met, he declared, as must the veterans' commitments and the army and navy costs, though the latter may be reduced somewhat, but other expenses, comprising about half the public debt, must be reduced drastically.

The post office should be made self-supporting, he said, and the postal deficit thus eliminated. He also held reductions possible in highway and public works expenses. Cuts in general government costs, which constitute about one-seventh of the total, likewise can be sliced, he declared.

Reduction in government employees' salaries, he held a logical and effective method of cutting expenses at this source, pointing to the fact that the purchasing power of the dollar has increased about 15 per cent in the past few years.

Further he suggested that more money should be obtained from those with incomes of $2000 or more, and that incomes of individuals from earnings, interest and dividends should be taxed to a greater extent.

Democrats Open '32 Fund Campaign

(Continued from Page 1)

every patriotic Democrat in the call to service which the present situation makes upon the party and encouragement enough in the growing promise that a Democratic President will be elected on the third day of November next. To meet this call and realize these promises, preparedness is the indispensable thing."

Mr. Davis, outlining the purpose of the appeal for funds, said:

"It is my earnest hope that this present effort will broaden the financial base on which the party rests by enlisting in its behalf the personal support and personal contribution of every Democrat throughout the country who believes that a Democratic victory is needed at this time. Indeed, when the returns are in, I shall be more interested in the number of contributors than in the amounts they have given; for here, as elsewhere, the rule applies that wheresoever one's treasure is, there will his heart be also.

Call to Service

"There should be stimulus enough to every patriotic Democrat in the call to service which the present situation makes upon the party, and encouragement enough in the growing promise that a Democratic President will be elected on the third day of November next. To meet this call and realize these promises preparedness is the indispensable thing."

Governor Roosevelt, who with Representative Henry H. Rainey of Illinois, floor leader of the party in the House, was the principal speaker, had been confidently expected to throw his hat into the ring at the dinner here, but these expectations were not realised. Instead, the New York Governor turned back the pages after the immemorial fashion, to invoke the Jeffersonian tradition, outlined a new national tax program, which would put the American taxing system "on a business basis," and stressed the impersonal note approved for the evening in an appeal to keep the coming campaign on a higher level than personalities, deploring "the tendency to blame all our present troubles on the President."

In the latter respect, the Governor said he referred to members of both great parties, "who have forgotten their sense of fair play and at the same time the fact that their victim of the moment is the President of the United States," and declared it "poor excuse" that they did this "in jest or without thought."

Tariff Revision Urged

"He (the President)," the Governor continued, "is perhaps the victim of a theory which holds that the control of the Republican Party reins entities the holder to use that historic party for the purposes of personal gain. He and his associates have perhaps shown incapacity to contribute leadership in the solving of a national crisis. The battle of the Democracy is pointed not at the rank and file of the historic Republican Party, but at those who today direct its policies; but the battle of the Democracy can never tolerate abuse heaped against the person of the President of the United States."

In urging a fundamental revision of the whole system of taxation of the country to avoid duplication at the same sources by federal and state levies, the Governor proposes that the states delegate in entirety to the Federal Government the right to tax certain sources of revenue and reserve the rest to be allocated between state and local units of government.

Senator Robert F. Wagner of New York, who was scheduled as a speaker, was not able to attend because of the pressure of official duties in Washington, but in his telegram of regret declared that the Democratic Party was quickened with the "will to win" and "thoroughly conscious of the obligations of victory"

Representative Rainey, reviewing the record of the Republican Party under President Hoover, cited as the tasks that lay before the Democrats to restore the country to prosperity:

"The budget must be balanced, although it will take three years to do it," he said, "factories must be reopened, the railroads bolstered, and retaliatory tariffs of other countries must be done away with by the lowering of tariff walls here."

In addition to the telegram from Mr. Smith, Mr. Davis read messages stressing the victory note from Mr. Newton D. Baker of Ohio; Gov. Albert C. Ritchie of Maryland; Senator Joseph T. Robinson of Arkansas, Mr. Melvin A. Traylor of Chicago and Mr. James M. Cox of Ohio. He announced that gifts and pledges to the party war chest already totaled $225,000.

Democrats Rally For New England Campaign Drive

With former Gov. Alfred E. Smith of New York, Gov. Joseph B. Ely of Massachusetts, Mayor James M. Curley of Boston, Mrs. Jessie Woodrow Sayre of Cambridge and Representative-elect William N. Rogers (D.) of New Hampshire as the principal speakers, the Democrats of Massachusetts and New England opened their nation-wide "Victory Dinner" last night, ushering in a drive for funds for financing the coming presidential campaign.

More than 1500 enthusiastic Democrats from all over New England crowded the Ball Room of the Hotel Statler in Boston and the speeches were punctuated by applause.

Probably the most significant point made by any of the speakers was that by the former Governor of the Empire State when he spoke for his proposed federal bond issue of billions of dollars for public improvements which he had first mentioned at the Jackson Day dinner in Washington last week.

Mr. Smith, in arguing for this bond issue as a really constructive part of a platform for the Democracy in the coming presidential campaign, said that inasmuch as the Government had voted billions in bonds in the late war to destroy human life and property, why could it not at this emergency devote like sums for the saving of life and building of property. He denounced the Eighteenth Amendment.

Mrs. Sayre told of the work women are doing and can do for the political parties of the United States in the interests of sound government.

In his speech which followed that of Mayor Curley, Governor Ely likened the work of organizing the Democratic Party for victory in 1932, to the work General McLellan did in fitting the armies of the Republic in the Civil War.

Mayor Curley declared that Mr. Smith's leadership had done much to bring about the enthusiastic cohesion displayed by the Democracy of the nation. He said that Woodrow Wilson had made the era of prosperity of the middle twenties possible and that Calvin Coolidge had maintained that profitable period. Then he contrasted the last two years, holding the present Administration responsible.

At no stage of his stay in Boston would Mr. Smith make clear what his position in the approaching campaign would be. He smiled cryptically when his possible candidacy was mentioned, but never a conclusive word did he utter on that subject, most interesting right now to Massachusetts and New England Democrats.

When Mr. Daniel J. Gallagher, former United States Attorney in Boston, standing on a chair in front of the former Governor in the great assembly room of the Statler, demanded him as the party standard bearer next November, Mr. Smith merely chuckled and smiled and bowed.

GROUPS COLLABORATE FOR ANTIOCH DIGGING

WORCESTER, Mass., Jan. 15 (AP)—The Worcester Art Museum, Princeton University, the Baltimore Museum of Art and the national museums of France will collaborate in conducting excavations on the site of the ancient city of Antioch in Syria, one of the four great cities of the Roman Empire, it was announced last night.

Mr. Francis H. Taylor, director of the Worcester Museum, said funds have been pledged for five years. Art treasures uncovered will be divided among the State of Syria, the Louvre in Paris, and the three American institutions. The expedition expects to start in the spring.

FIND OF 100,000 OLD COINS CLASSIFIED

Special to The Christian Science Monitor

SOFIA, Bulg.—After classifying the buried coins found in two large jars in Bulgaria by ditch diggers, more than a year ago, Prof. N. A. Mishmoff states that this is the largest single discovery of antique money in recent history.

There were more than 100,000 pieces in all, largely of Roman origin, bearing the images of 59 emperors and empresses. Most of them are now in the Sofia Archaeological Museum.

Provides Musical Feature for Lecture

UNIVERSITY CLUB GLEE CLUB

Top Row, Left to Right—J. R. Nichols, J. R. Tiffany, E. W. Kirby, H. Gleason, E. M. Quinby, W. B. Sleigh, L. Glaser. Second Row, Left to Right—B. C. Lane, W. O'Neil, J. F. Herman, E. H. Hall, L. W. Marsh, Vice-President, J. Edgrin, L. Lesser, R. K. Holden, G. B. Gordon, Assistant Librarian, E. H. Whitney, S. G. Small. Third Row, Left to Right—J. O'Berg, H. G. Johnson, R. B. Wingate, Assistant Director, L. R. Lewis, Director, H. M. Sutton, President, C. P. Warren, Secretary, B. M. Tucker, F. J. Hill. Front Row, Left to Right—W. R. Shannon, D. P. Cummings, S. O. Robinson, J. R. Wycoff, J. Marto, D. E. Megathlin, F. D. Hallock, C. H. Saunders, Librarian.

TALES OF SEA ARE RELATED AT UNIVERSITY CLUB

Sailor-Author Describes Trip Around Cape Horn on Grain Ship

"If you're sailing a grain ship out of Wallaroo, Australia, you make a left hand turn out o' the harbor, travel to Cape Horn, make another turn there, and keep dead ahead north to Falmouth for orders."

But for all these simple traffic directions, the sturdy full-rigged ship Grace Harwar had a rough 138-day passage of it in 1929, what with roaring winds, a leaky hull, and blown out tops'ls, according to Mr. Alan J. Villiers, young sailor-author-adventurer, who told tales of the sea and exhibited his motion picture, "By Way of Cape Horn," to a University Club audience last night.

Contrary to belief, he said, the remaining sailing ships are not manned by old time "salts" who disdain to set foot aboard the much despised steamers which drove the white-winged fleets from the seas.

The average age of the crew of thirteen was 17 years, and the "Old Man," as every captain is called, was a veteran in the grain ship run at 34 years of age. Undermanned for a ship of 2,000 tons, all hands were called out in emergencies to shift sail, with watch-and-watch orders only in fair weather.

Square-rigged ships are not driven completely from the sea, he said, because they can still compete for cargoes where speed of delivery and loading are not cost factors. Manned by boys, mainly from Scandinavian countries, the future steamer officers of which must serve an apprenticeship in sail, and financed by the captain-owner, who bought his ship for a few thousand dollars and pays little for crew wages and nothing for insurance, old sea-worn sailing ships will continue to go to sea as long as they can hold together. The Grace Harwar, he said, was one of the last of the old square riggers and was built in Scotland in 1889.

The motion picture of the famous 138-day passage in which they never saw land for nearly 4½ months has won the commendation of the National Geographic Society as an authentic saga of sea life and is preserved as a historical document at the Museum of Science and Industry, South Kensington, London. It showed the great ship racing along with squared yards at 11 knots, great waves curling over the lee bulwark, and sailors at work furling sails and at informal moments off watch.

The University Club Glee Club, led by Prof. Leo R. Lewis of Tufts, furnished a 15-minute musical.

Boston Art Notes

Grace Horne's Gallery

Mr. Jean Jacques Haffner is chief exhibitor at Grace Horne's Gallery on Stuart Street. He depicts scenes of northern Africa and Jerusalem.

Mr. Haffner reveals his interest in compositions of scenes in the ancient cities. There is picturesque material in the old archways and huddled stucco houses, in the dazzling yellow sunlight and sunbrowned inhabitants. To the water colorist such material offers opportunity to paint the luminosity and transparency of texture and surface.

Mr. Haffner brings a discerning eye to these places. He appreciates the structural beauty of mosque and temple, and portrays them with an eye for functional lineaments. He appreciates the plastic contribution to a design of the flowing robes of the natives. Streets, cafés, terraces, count among his subjects, all of which retain the atmosphere of ancient grandeur for which many painters yearn. Whether it is the soothing colors, or romantic associations, or whether such painting counts as "one grand holiday," we do not know, but a good number of painters show a definite taste for it. Mr. Haffner, in any event, carries a more comprehensive gift than do most artists who treat these subjects. There is solidity, volume, consistency in his pictures.

In the smaller gallery there are some crayon studies of horses by Miss Doris Bryant, a young student of promise. There are, besides, etchings by Messrs. Stanley Anderson, Vernon Kirkbridge and others.

D. A.

Music

Audray Roslyn

Miss Audray Roslyn, pianist, played this program last night in Jordan Hall: Sonata, D major, Galuppi; Aria, C minor, Martini; Gigue, B flat minor, Grain; Fuga, C minor, Frescobaldi; Sonata, G minor, Schumann; Fantaisie, F minor, Chopin; "The Knight of the Black Pool," from "Polychromatics," Gruenberg; Notturno, Griffes; Toccata from "Four Piano Pieces," Marion Bauer; "An Etching," from Suite, "Once Upon a Time," Harold Morris (MS); Prelude, op. 32, no. 12, Rachmaninoff; Rhapsodie Hongroise, No. 10, Liszt.

For her first Boston recital, Miss Roslyn had thus prepared a program of more than ordinary interest. Praise is due to her for reviving these unfamiliar works of seventeenth and eighteenth century Italians, and for having the thoughtfulness to publish some of the experiments of contemporary Americans. If these experiments hardly justified her courteous gesture, the fault lies perhaps with the composers rather than with the performer. The Notturno of Griffes, couched in his familiar impressionistic idiom, lacks distinction. The other three American items may be regarded as amusing trifles.

Miss Roslyn brought to the interpretation of her program a good touch, a facile technique, a strong sense of rhythm and an intellectual conception of musical style. Her feeling for the shaping of a phrase was made apparent in the Galuppi sonata, which was set forth with clarity and imagination. But there was a tendency to attempt to clothe the other pieces from old Italy with a fervor which was unsuited to them. The Frescobaldi Fuga, in particular, was made to sound rather like a Sonata "Appassionata."

The player rightly understood that this romantic style belonged to Schumann, and that poetry resides in the pages penned by Chopin. She faithfully followed Schumann's injunction that the first movement of this sonata should be played "as impetuously as possible." Unfortunately, her speed had an element of rush which blurred her line, and this shortcoming persisted through the sonata and through the Fantaisie. The resulting muddiness and a tendency to rely upon dynamic extremes, rather than graduated effects, marred the exposition of what was obviously a valid concept. With a firmer control, Miss Roslyn undoubtedly could make this concept as clear to her hearers as it is to her.

L. A. S.

Eva Gautier

Last night in the ballroom of the Junior League, Mme. Eva Gautier, contralto, gave a song recital for the benefit of the South End Music School. Mr. Celius Dougherty was the pianoforte accompanist.

The singer again demonstrated her skill at putting together songs of rare flavor, dividing them into three groups: French classics, a group by Austrian composers, and modern French songs. No song on this program depended upon the bizarre for its appeal, except, perhaps, a group by Honegger. Always mistress of nuance and ever in full accord with the mood of the composer, Mme. Gautier wrought her interpretations with that finesse which is characteristic of her work. Only when the voice soared in fortissimi did one become unpleasantly conscious of an intruding edge to the tone. In Lully's "O Tranquil Sommeil" one found her producing tone that flowed in legato phrasing too seldom heard on our recital platforms today. Of the Austrians one finds it difficult to single one song for comment, since all were done in well-nigh matchless fashion. Alan Berg's group proved of unusual interest.

Honegger, as we have intimated, proved the musical caviar of the feast, although one gained the impression that he made a bid for attention through deliberately planned incongruities. But if Honegger amused us with his musical capers, Fauré and Debussy more than charmed us. To the songs by these composers Mme. Gautier brought the wealth of interpretive power which is hers. The applause which followed her last group she generously shared with Mr. Dougherty, whose accompaniments were as usual of a high order.

G. M. S.

VETERANS PROMISED AID ON CASH BONUS

WASHINGTON, Jan. 14 (AP)—Five hundred veterans gathered at the Capitol last night were promised employment of every parliamentary means to get a vote this session on full cash payment of bonus certificates.

They met in the large, marble-columned caucus room of the House office building by special permission of Speaker John N. Garner, Representative William P. Connery Jr. (D.) of Massachusetts, was the only member of Congress to speak.

Arms Put Under Steady Watch

★ ★ ★

Proposed Permanent Board at Geneva Affords Quick Action on Any Menace to World Peace

★ ★ ★

(Continued from Page 1)

is particularly in question, for unless drastic measures of control of this arm are put into effect no form of limitation of armaments is likely to be of any value.

Civil planes may be converted into effective military aircraft from one day to another—almost from one hour to another, according to the best authority. And commercial air lines are becoming more international every day. They know no frontiers and have woven networks across the continent of Europe and far into Asia and Africa.

The alternative to internationalization, if its national rivalries continue unchecked, will clearly be severe limitations upon civil flying by the nationals of one country over the territory of another state which would deal the entire aerial transport industry of Europe and Asia a crippling blow.

Already governments have had trouble negotiating permission for their planes to cover certain air routes between Europe and Asia. Putting civil aircraft under international control will not be an easy matter, but if an equitable basis for national coöperation is worked out the results in the expansion of the industry itself are expected to be immense.

Another gap which may lead to achievement concerns chemical warfare. The draft convention merely had the nations "undertake subject to reciprocity to abstain from the use in war of asphyxiating, poisonous or similar gases, etc." Nothing is said about the manufacture or stocking of such substances.

As long ago as 1889 25 nations, including Germany, signed a similar obligation, yet all the belligerents broke their word in the late war. In 1925 the chief countries signed a protocol prohibiting the use of gases in war. Ever since these same powers have actively prepared for chemical warfare. The division of chemical warfare in more than one government is the most alert and aggressive arm of the national forces.

Yet in Article 171 of the Treaty of Versailles the allies undertook to prohibit the manufacture and sale of such gases in Germany. Clearly a disarmament treaty would be incomplete without a similar provision. In view of the abhorrence which public opinion shows to chemical warfare, not to mention its first cousin, bacteriological warfare, which, incidentaly, is unqualifiedly renounced in the draft convention, it would seem especially appropriate to take effective action.

Many countries, including France's allies in the Little Entente, favor absolute prohibition. Continual clinging to chemical warfare is a shame to the great powers and neither Washington nor London has a clear record.

The annual exchange of information is provided in the draft convention. Publicity is the greatest ally of disarmament. There cannot be too much of it, yet the draft convention omits to throw the spotlight of candor on one or two important corners such as the numbers of trained reserves.

In the naval field the February conference will find in its draft convention a repetition of the terms of the Washington and London treaties adapted to extension to smaller powers. But the political problem which kept France and Italy from joining fully in the London treaty still continues. Representatives of two countries, assisted by Britain as an interested third party, have been working hard at these political conferences almost continuously since the London meeting adjourned. They have always hovered near agreement and with the gradual lessening of Franco Italian Rivalry which appears to have come in recent months, there seems no reason why the London treaty should not be extended to the Mediterranean at the coming conference.

Economy Promotes Accord

Should French and Italian naval figures be set at a reasonably low level all fear of using the "escape clause" in the London treaty which might force new building in the British and American fleets will vanish. And realistic treatment, based on the undeniable fact that no country can afford to expand its naval forces inordinately in the coming few years, should facilitate accord.

Limitation of power with a loophole regarding trained reserves, limitation by budgets of materials of war, with private manufacture still offering a serious challenge, pious condemnation of chemical arms without limitation on manufacture, unsatisfactory treatment of aircraft and establishment of an exceedingly promising permanent supervisory body—this is the balance sheet of the draft convention which becomes fuel for the mill of the conference.

Probably few of its provisions will escape revision. And opportunities for improvement already under examination in many foreign offices in preparation for the conference offer increasing interest.

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LARGE 'LEADERS' IN CHAIN STORES SOLD NEAR COST

Profits Analyzed in Fifth Report of Trade Commission to Senate

Special from Monitor Bureau

WASHINGTON, Jan. 15 — The Federal Trade Commission transmitted to the Senate yesterday its fifth of a series of reports covering investigations of chain stores.

The report shows that several chain store organizations listed their largest selling branded articles, excluding their own private brands, with the lowest selling prices during 1928, compared with the net purchase or replacement cost on the same date.

These so-called "leaders" and "loss leaders" are fundamental among factors bearing on the advantages and disadvantages of chain-store distribution, in comparison with those of other types, as shown by prices, costs, profits and margins, the report says.

A loss leader is an article sold below the invoice costs, the net purchase cost or net manufacturing cost as the case may be, or it may be applied to goods sold at prices below the usual mark up.

In a broad sense, says the report, such a leader may be defined as "merchandise featured or sold at reduced prices to attract buyers and thereby stimulate sales not only of leaders, but of other goods." Such leaders may be used more or less regularly and may not be advertised.

It is not to be understood that chain stores necessarily sell their leaders or loss leaders in all their stores at the same time, but rather that they sell them in a few of their stores some of the time. According to chain store officials there are four purposes for which leaders are used. Their purposes are summarized in the report.

"The extent to which prices are cut depends on competition," it says, "the necessity of introducing a commodity, the need for moving a line of goods, and the desire to bring customers into the store."

Authority for the selection of leaders may be vested with the headquarters or subheadquarters offices of the chains, or with the warehouses or store managers, or any combination of the four. Out of 26 kinds of business there were 10, the report says, in which more than 50 per cent of the companies reported that headquarters did not have complete control of the selection of articles used as leaders.

In some cases, the character of the commodity affects the decision as to the merchandise to be employed as leaders. The seasonableness of the merchandise is also an important factor. Leaders are frequently thought of as being chiefly associated with advertised brands, but the bulk goods and various kinds of unbranded merchandise are frequently used as well, especially by certain kinds of chains, according to the report. There are, however, many instances in which the merchandise so used consists principally of nationally advertised goods, it appears.

CHILEAN GOVERNMENT HELPING BEEKEEPERS

Special to The Christian Science Monitor

SANTIAGO, Chile—A Chilean apicultural association has been formed sponsored by the Ministry of Agriculture, and at a banquet held to celebrate the event, a government spokesman promised every possible aid to beekeepers.

He pointed out that Chilean honey and wax exports had been steadily growing, especially to South American neighbors, and predicted that the Government's revenue alone from such sources would soon total 20,000,000 pesos each year.

Rail Presidents Delay Pay Parley On Authority Issue

CHICAGO, Jan. 15 (AP)—Restrictions of the authority granted to nine railway presidents to negotiate wage cuts and unemployment problems with the unions caused a delay yesterday in the opening of their conference here.

Nearly 200 union men, fully vested with authority to "negotiate to a conclusion," gathered in the Palmer House and awaited the presidents. Twenty minutes later, Mr. Daniel Willard, heard of the employers' group, arrived, and said he was sorry but the meeting would have to be delayed.

"It seems there is some sort of restriction in the authority granted us by some of the western lines, and by one far-eastern road," Mr. Willard said. "I'm sure it is only a technicality and that the roads did not quite understand what it was we wanted. I will try to reach them by telephone and have the whole matter straightened out by tomorrow morning."

When they invited the managements to confer on the suggestion of the proposed voluntary 10 per cent wage reduction and on matters of unemployment, the union men made it clear they desired to meet only with "Representatives duly authorized" to "negotiate to a conclusion," the pending issues.

The presidents held a secret conference for several hours and attempted to get in touch with the roads which had not given complete authorization. But the meeting broke up at 7:30 p. m., with the announcement that the situation was unchanged.

'Mile of Trees' to Form Akron Edison Memorial

Special to The Christian Science Monitor

AKRON, Ohio—Thomas A. Edison will be honored at Akron's airport by the George Washington bicentennial committee of the city which will plant and dedicate a mile of trees on the east crest of the airport as one of the features of their city-wide program.

The "Edison" tree will be given by Mr. Edward B. Miller of Akron, brother-in-law of the famous inventor, who will also make the gift in honor of his father, the late Lewis Miller, father of Mrs. Thomas A. Edison, who was known as the "harvester king" of Akron.

One hundred and sixteen trees have already been pledged for the planting. Organizations as well as individuals are giving the trees. Chapters of the D. A. R., several of the city's Home and School Leagues and various clubs are contributing trees. The names of the donors will be placed on bronze tablets, set in huge boulders at either end of the avenue of trees.

ALABAMA INDUSTRIES GAINED DURING 1931

Special to The Christian Science Monitor

MONTGOMERY, Ala.—The current issue of the Alabama Economic Review, which is published monthly by the Bureau of Economic Research and the Department of Agricultural Economics of the Alabama Polytechnic Institute, contains data showing improvement in state 1931 industries over 1930. Both hydroelectric and textile activities showed a small but encouraging increase as compared with the same period last year.

Unusual conditions prevail on the farms, with fall crops growing and flowers blooming. One farmer reports his third crop of Irish potatoes. The corn exceeded the 1930 crop by 13,000,000 bushels. The oat crop was twice as large. Peanuts and garden truck have been exceedingly productive. It is said that so far this has been one of the cheapest winters that the livestock industry in Alabama has ever had.

CLAY RESOURCES TESTED

Special to The Christian Science Monitor

MONTGOMERY, Ala.—The School of Chemistry, Metallurgy and Ceramics, at Tuscaloosa, Ala., and the Board of Industrial Development, are making a complete survey of clay found on Alabama farms to determine the commercial clay resources of the State. Every effort is being made to assist the farmer to use his own natural resources.

They Roamed Muddy Lowlands in Mongolia Now Turned to Desert

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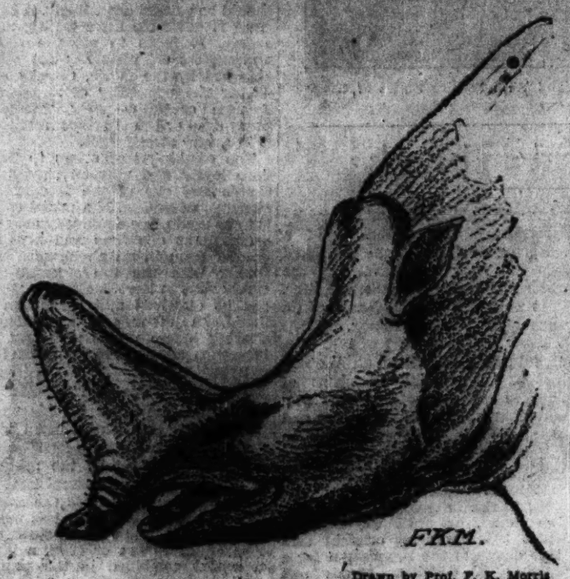

Drawn by Prof. F. K. Morris

PREHISTORIC MAMMALS OF ASIA

Upper Left—Restoration of Embolotherium, Showing "Periscope Nose" Conception of Its Frontal Bone. Lower Left—"Battering Ram" Interpretation of the Same Beast. Above—The Giant Shovel-Tusker.

Geologist Tells How Gobi Rocks Yield Bits of Extinct Monsters

Morris Aided Andrews on Three of Noted Expeditions—Mongolian Desert Lies on Roots of Crumbled Peaks—Embolotherium Analyzed

Mountains, possibly as high as the Himalayas, crumbled and beaten into silt and sand by winds and rains of millions of years, turned the prehistoric Gobi Desert region of Mongolia into fertile valleys. Here gigantic mammals roamed for innumerable centuries.

This background has made the modern Gobi basin one of the world's richest treasure chests for geological and paleontological exploration, according to Prof. Frederick K. Morris of Massachusetts Institute of Technology.

Professor Morris was one of two geologists who went into central Asia with the first of Dr. Roy Chapman Andrews' five Gobi expeditions. He also went on the other two largest of these memorable journeys.

Professor Morris is reluctant to tell of mere adventures in the Gobi. He feels that stories of the expeditions' discoveries and results are far more important and interesting. So the story he has related dea's with how explorers find ancient animals and how anatomists restore them.

Geologists Interpret

Discoveries of the Gobi's mammalian treasures were made considerably easier by the geologists who read the region's history from the rocks, the Professor explained.

"After the old mountains of the Gobi had been worn off until the land was nearly flat, you could have walked for hundreds of miles across mountain roots—vast masses of granite, folded rocks, with beds turned up on end, yet all shaved off as smooth as a plain," Professor Morris continued.

"As the job was completed a new chapter began. The lowland was lifted and warped or bent so that it took on the shape of a basin, with 1,000,000 square miles of floor rimmed by mountain ranges.

"Rivers now flowed into the basin's center and laid down their burden of sand, clay and silt. Thus the land became fertile. Gigantic mamals—like the shovel-toothed mastadon discovered by the Andrews expedition in 1928—roamed this region and later their bones were destroyed or covered by sand and silt.

Silts Became Rock

"As the years again grew into millions, the sands, silts and clays became rock in their turn and new rivers carved valleys in them. These valleys of sandstone and clay are the fields which yield harvests of mammal remains.

"We search every bed of sandstone or clay as though we are reading the successive pages of a giant's book, which is indeed the case. Presently in a little gully we find a fragment of bone and we at once work up that gully, carefully watching for the other end of the bone sticking out of the rock. Perhaps the exposed bit is 1 bigger than the end of a finger.

"Now begins one of the most delicate jobs in the restoration process—excavation. Intact skeletons are never found. One is fortunate to find a bone or tooth, and when a nearly complete skeleton is discovered, it cannot just be dug up. Every bone is shattered into a hundred bits and is generally flattened by the terrific pressure of rock."

Professor Morris explained that it takes weeks, months or even years skillfully to unearth the bones, chip away the surrounding rock, brush, glue, splint and pack the specimens before work can be begun upon them in the laboratory.

The bones then go to clever hands that cunningly lift each flattened fragment into its natural place, cement it firmly and put iron rods through the long shaft of bone until each piece can bear handling.

Anatomists then compare every bone and tooth with those of other known beasts of present or past times, until they know just where the newcomer belongs.

Now they make a correct drawing showing the bones in their original positions and the attachments for every muscle. Last of all they add the skin and attempt a lifelike restoration. This latter drawing is as accurate as pictures of modern animals, with the exception of color.

One of the most startling discoveries made in the Gobi Desert by the Andrews' party was the uncovering of the Embolotherium, according to Professor Morris. Restoration of this huge mammal of 40,000,000 years ago has caused considerable controversy among research workers.

"One summer day," he said, "Mr. Walter Granger, paleontologist of the expedition, found a huge skull with splendid grinding teeth like those of a Titanothere—huge rhinoceros-like brutes that tramped America and sent emigrants to the Gobi 50,000,000 years ago.

"Mr. Granger thought it was a Titanothere, but where the horn should have been he found the whole front of the skull turned up to make a tall stout tower of bone.

The Battering Ram

"I made a careful drawing of the skull as it lay in the pit, for even Mr. Granger had apprehensions that it was too badly crumbled to be saved. Yet he did save it, and later got several more skulls as well as some bones.

"Here is one of the most difficult problems ever offered to the anatomist—restoration of a brute whose upturned nose is different from any other nose in nose history. We named him Embolotherium, the 'beast with the battering ram.'

"The rocks that inclosed the bones were once mud of a desert lake. So the suggestion came that the Embolotherium drowsed in the water like a hippopotamus or a water buffalo, but had the great advantage of keeping his aspiring nose above water, breathing in air while the cool waters refreshed his body."

This suggestion of a "periscope-nose" was made because the nerves of smell went up the horn, Professor Morris said. But all browsing animals have the nose close to the mouth in order to test the food before eating it, he pointed out. For this reason Professor Morris made another restoration of the beast in which he pictured the animal with a short trunk attached to the battering ram. This brings the nose close to the mouth and protects the important function of smelling by a thick pad of gristly flesh and leathery hide.

No continent has yielded the Embolotherium except Asia. It belongs to the family of the horse, rhinoceros, tapir, gigantic extinct Titanothere and the hornless, but more monstrous Baluchitherium.

Hawaiian Inquiry Set in Motion By Attorney-General

Special from Monitor Bureau

WASHINGTON, Jan. 15—An immediate and far-reaching investigation of all law enforcement activities in the Hawaiian Islands has been set in motion here by Mr. William D. Mitchell, Attorney-General.

Mr. Seth W. Richardson, Assistant Attorney-General, will proceed at once to Honolulu with a group of investigators to make the investigation requested by a resolution of the Senate.

It is understood the inquiry into recent criminal activity in the islands will be extensive and that, if occasion requires, it will pave the way for a comprehensive clean up and proposals for changes in basic insular administration, although, it is learned, Mr. Richardson departs with no preconceived ideas.

The investigation will strengthen the movement for legislation to make women eligible for jury service in the islands, according to opinion expressed here today by Miss Belle Sherwin, president of the National League of Women Voters.

Recent happenings in Hawaii set up a situation in which an American woman faces trial before a jury made up entirely of men, many of whom are of another race, said Miss Sherwin. "Such a situation," she continued, "is an open challenge to our prized Anglo-Saxon tradition of trial by jury of one's peers."

New York 'Winter' Puzzles Honeybees

Special from Monitor Bureau

NEW YORK, Jan. 15—The colony of honeybees at the American Museum of Natural History are in a quandary these days of an unusually mild winter.

In the first place, the nice weather brings far too many people out to look at them through their glass roof, and the temperature is singularly of the sort in which to be zooming pleasantly above the Central Park hillocks.

They have still 45 pounds left of the 50 pounds of clear, golden honey gleamed last summer from dandelions, roses and flowering shrubs that grow in this stretch of green in the middle of Manhattan. That the political situation remains calm and the queen who began her reign last spring still rules is no doubt due to the hive rule of banishing every drone, which was early accomplished.

TEACHER PLACEMENTS GAIN AT SYRACUSE

Special to The Christian Science Monitor

SYRACUSE, N. Y., Jan. 14—The new guidance program inaugurated at Syracuse University, together with the student-teaching arrangement made through cooperation of the Syracuse public schools, and the extreme care exercised in admitting students, will make it possible to find positions for almost 100 per cent of qualified registrants in the university's placement bureau in the future, Prof. Ralph P. Strebel declared in a report on teacher placement this week.

"Fifty-five per cent more placements of teachers were made by us during 1931 than during the previous year," the report said. "Of the 478 vacancies reported to our teacher placement bureau, only 114 called for experienced teachers. More than half the calls, which came from 229 cities and villages in eastern states, were for teachers who could offer two, three, or four subjects."

Registered at the Christian Science Publishing House

Among the visitors from various parts of the world who registered at the Christian Science Publishing House yesterday were the following:

Lillian R. Warner, Chicago, Ill.
Frances M. Wheeler, Torrington, Conn.
Mrs. J. J. McGrath, Savannah, Ga.
Henrietta Levenson, New York, N. Y.
Harry Lund, Toronto, Canada.
Miss Alice Delorey, Hingham, Mass.
Grayce J. Emery, Lynn, Mass.
Mrs. H. L. Austin, Mansfield, Mass.
Mrs. Sarah F. Martin, Mansfield, Mass.
Ray T. Farnham, Sandusky, Ohio.
George N. Annis, Providence, R. I.
Mrs. Herman Hindemlang, Waban, Mass.

Russians Scan American Air Transport Plan

Special to The Christian Science Monitor

ST LOUIS, Mo., Jan. 15—The air holds the future of transportation in Soviet Russia, according to the members of the Russian Air Commission, who are in the United States to study flying facilities, radiobeacon systems, and airport construction and administration.

Their two months' inspection trip began here yesterday. Messrs. F. Davidoff, P. Michalowsky and A. D. Angeloff, the members of the commission, are accompanied by Mr. A. Kofman of the Amtorg Trading Corporation, interpreter, and Mr. A. Petroff, vice-president of the Soviet commercial organization in New York.

So vast are Russian distances that the Government has come to the conclusion that only in a coördination of air lines and railways can Russia find the transportation system that will enable it to advance as it should, said Mr. Kofman, in explaining the purposes of the mission.

Air development is being pushed rapidly at the present time, he said, pointing out that mail transportation lines have already been established reaching into Siberia and the Far East. While the members of the mission are flying from airport to airport in this country they will make a special study of blind flying, which must be mastered in Russia, where fogs regularly handicap fliers.

While here the Russian guests visited airports on both the Illinois and Missouri sides of the Mississippi. At Lambert-St. Louis Field they were guests of Maj. Albert B. Lambert, aviation enthusiast, and at the Parks Airport near East St. Louis they attended a luncheon addressed by Mr. Wiley Post, around-the-world, flier, on his way to turn over the Winnie Mae to the Smithsonian Institution. From here the inspecting party went to Kansas City, Mo.

Envoys of 51 Nations Dine at White House

By Cable from Monitor Bureau

WASHINGTON, Jan. 15 — The diplomatic representatives of 51 nations of the world were entertained last night by President and Mrs. Hoover at a brilliant dinner party in the state dining room of the White House.

The Italian Ambassador and Signora De Martino headed the distinguished company which consisted of 13 Ambassadors, 31 Ministers and 6 Chargés D'Affaires. The Secretary of State and Mrs. Henry L. Stimson, and the Chairmen of the Senate and House Foreign Relations Committees, Mr. William E. Borah and Mr. J. Charles Linthicum, and their wives completed the party.

The table decorations consisted of pink roses, baby primula and fern. After dinner the company attended a program of music in the East room.

DEPOSITORS AID PLAN DECLARED AS PERMANENT

Mills Tells Committee It Is Intended to Function Indefinitely

Special from Monitor Bureau

WASHINGTON, Jan. 15—A permanent and continuing part of the Administration's participation in banking functions is financial assistance in the liquidation of closed and insolvent banks, Mr. Ogden L. Mills, Undersecretary of the Treasury, declared here in the course of the opening hearings on the proposed depositors relief corporation.

It had been supposed that the new corporation would lend money to receivers of closed banks on free assets of such institutions to accelerate the payment of claims to depositors, only during the period of the market slump.

It was stated by Mr. Mills, however, under questioning by the Senate subcommittee before which he appeared, that the Administration intends to continue this program. Not only will it be adopted by the Federal Government, Mr. Mills said, but he added that he saw no objection to a similar policy by the respective states in order to make the effects of future bank disturbances less upsetting. Some 2290 banks with total deposits of $1,758,000,000 closed their doors last year because of insolvency, Mr. Mills said, and he added that it behooves the Government—once business gets back to normal—"to find out what is wrong with our banking system."

While the subcommittee under Senator Phillips L. Goldsborough (R.) of Maryland was taking the Mills' testimony under advisement today preparatory to hearing new witnesses, the House continued discussion of the $2,000,000,000 Reconstruction Finance Corporation with the prospect of final vote today. The bill must then go to conference with the Senate, which already has passed the measure but which must iron out some differences due to respective amendments in the two houses.

"REPUBLIC"—GIRLS' SCHOOL

SAN SALVADOR, R. S., Jan. 15 (By U. P.)—A girls' school to be named "Republic of Mexico" was ordered established by the Minister of Education yesterday.

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Forequarter Lamb	.12
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HOUSEHOLD ARTS AND CRAFTS

Appointing a Gracious Table

Written for The Christian Science Monitor

THERE has been a good deal of foolish talk of late about the disappearance of home life in America, but the popularity of the home-furnishing departments in the stores tells very eloquently the other side of the story. Never have the heads of families spent more loving thought upon the arrangement of a pleasant table about which centers the family life. And never, we think as we enjoy the richness of linen damask or finger the gay luster of little china cups, has the selection of gracious table appointments been more varied and alluring.

One of the most interesting things that has happened in table wares for a long time is the discovery of a treatment that prevents silver from tarnishing. It sounds almost incredible, but it is actually a platinum wash that eliminates all unsightly black tarnish. No more silver polishing will be included in the domestic schedule of the household that boasts this lovely new commodity.

New Ideas

This new sterling is available in many distinguished patterns and in all types of flatware and hollowware. The cost is but a small fraction more than for the old type of sterling, and the slight addition to the price is well justified by the economy of time and work effected.

The trend toward table ensembles is now being carried to a gracious point by one of the leading silver manufacturers. China and glass in designs to match those on silver are available. There are Georgian, French and modern motifs, and the coördination of silver, china and glass patterns is very happy in its consummation. The china is in white or tints with gracefully traced designs in contrasting colors and silver lusters; the glass is in clear crystal or colors with the pattern delicately etched upon it.

In china one of the newest notes is the vogue for metallic lusters, silver, gold and bronze. These suggest delightful table arrangements in both period and modern moods. Then there are revivals of fine old Spode and Wedgwood designs, of traditional Sèvre and Haviland patterns. One of the most charming tables recently seen was set with a Spode pattern of white with tiny blue-sprigged motifs over it. A cloth of white, glass of cobalt-blue and a centerpiece of deep red apples made a simple yet delightful setting for it.

National Themes

The penchant for things provincial has created an interest in peasant pottery of continental Europe, and surely there are few more refreshing ways of bringing spontaneous informality into homes than with these gay bright dishes. Quimper ware from Brittany and majolica from Italy are the best known types of provincial pottery, and both adapt themselves to many tables. A table in an exhibit recently used Quimper plates and pewter goblets on a cloth of Basque stripes, while majolica pottery of brilliant coloring lent itself effectively to a setting that included Perugian mats, smoked bubble glass and a water jug of gleaming copper.

From Mexico there comes a rich dark pottery in browns and brick tones with contrasts of white; it is often harmonized with deep rich blues, brass and copper, bone-handled cutlery and rough-weave linen.

Curiously similar in feeling are many of the bizarre modern potteries. Invigorating color schemes, severely simple lines, grotesque or geometric patterns contribute to the charm of contemporary ceramics. The most interesting, perhaps, comes from the hands of those inimitable craftsmen, the Viennese, though Germany, France, Italy and Sweden likewise design delightfully refreshing decorations in pottery that adapts itself to many settings.

Damasks

Linens range from those lustrous Irish and Scottish damasks to the richly barbaric Russian block prints, from the gossamer Brussels laces to sturdy Perugian mats and Deruta runners, and one selects according to individual needs.

The linen damasks are offered in a versatile assortment of patterns that include dignified Adam designs, elegant Louis XV motifs, vigorous Italian Renaissance patterns, delightful provincial themes and hearty modern designs. For all formal occasions, white and off-whites are preferred, though palest tints are sometimes used. But for informal most-of-the-time service, colored linen is correct and charming.

The Russian printed linens are in reds and dark blues, in yellows and deep browns. Their designs are of peasant scenes and farm life done in bold and simple outlines. One linen luncheon set from Russia, with clusters of grapes and autumn leaves blocked in deep rich orange, made a striking background for pottery of rust color. Glassware of very dark heavy green gave an interesting contrast, and a centerpiece of fruit completed the setting.

Italian Perugian mats are coarsely woven and of rough-surface texture and interesting colorings. The Italian Deruta laces are beige and executed in rich, mellow patterns, characteristic of the lush, rhythmic spirit of Italy. Both are very popular for smart tables now. They adapt themselves to many types of table ware, and suggest innumerable combinations of colors and designs for those who like to make pictures of their tables. One table of oak was set with Deruta doilies, large pottery plates in blue and yellow, amber glassware, copper luster cups and saucers, brass candlesticks and centerpiece of big blue plums—a vigorous design that created an atmosphere of friendliness.

There are a host of jaunty checks and plaids that make amusing table covers for unassuming meals. In the popular stripe family the Basque patterns are at present the most popular. Those in pure vivid colorings and with fringed edges reflect the genial spirit of their native mountain villages, yet bring a pleasurable vitality to our New-World tables. They adapt themselves to most of the peasant pottery and even harmonize with many of the very modern potteries.

And so one has a good time planning genial gatherings around the family board—from the gay little everyday breakfasts and luncheons to the formal guests-for-dinner occasions. Each one is worthy of a pleasantly individual arrangement and may strike a cordial, charming note, whether it be simple or elaborate.

This Exotic Table Is Spread With a Black-and-White Linen Damask Cloth and With Service Plates of Silver Which Match the Goblets and Flat Ware.

Courtesy of the Metropolitan Museum of Art

For a Gay, Informal Table This Amusing Pottery From the Cowan Potters, Inc., Is Delightful, and, Being of American Design, It Fits Particularly Well Into American Homes. The Sports Plates Are by Victor Schreckengost and the Bowls and Jugs by R. Guy Cowan. They Have Been on Exhibition at the Metropolitan Museum of Art.

Delicious Bread and Rolls

Cinnamon Rolls

SOFTEN a compressed yeast cake in ¼ of a cupful of lukewarm water. Sift into a large bowl 1½ cupfuls of sifted flour; make a hole in the middle. Scald 1 cupful of milk and when it has cooled to lukewarm add the yeast, 3 tablespoonfuls of sugar and ½ of a teaspoonful of salt. Turn the liquid into the flour slowly, stirring the while to make a smooth batter. Beat until smooth and leave it in a warm place about an hour, until it is light. To the sponge add ¼ of a cupful of melted butter, an egg well beaten, then about 3 cupfuls of flour to make a soft dough. Turn out on a lightly-floured board and knead until the dough is smooth and elastic. Place in a well-greased bowl, brush the top of the dough with melted shortening, cover and leave to rise in a warm place about two hours, or until the mass is about 2½ times its original size. This dough is the foundation for a number of delicious breads and rolls.

When this foundation dough is light roll it, or part of it, into a sheet ½-inch thick. Brush it with melted butter, sprinkle it with sugar and cinnamon—1 teaspoonful of cinnamon to 3 tablespoonfuls of of sugar—and, if liked, with 1 cupful of currants. Roll as for a jelly roll, then cut it into slices about 1½ inches thick. Place slices, cut-side-down, in a well-greased pan and set them aside to double in bulk. Bake about 20 minutes in a moderate oven, 400 degrees Fahr.

For caramel-covered rolls, butter the pan generously, sprinkle with light-brown sugar and nut-meats, and place the rolls cut-side-down on the sugar. When these are baked and turned out upside-down on the plate, the top of each roll is candied. But care must be taken not to have the oven too hot or the sugar will burn.

Raisin Bread

The foundation dough for each loaf of raisin bread should be rolled to 1-inch thickness and the surface covered with 1 cupful of raisins. Roll like a jelly roll and place in a greased pan. Brush the top with melted butter and set in a warm place to double in bulk. Bake in a hot oven, 425 degrees Fahr., and rub the top with butter just before removing it from the oven.

Raisin Cake

Use the same foundation dough rolled to the same thickness if currants or raisins are desired, and roll like a jelly roll; place in a round pan. Brush the top with beaten egg and cover with the following mixture: Melt 3 tablespoons of butter, add 1-3 of a cupful of sugar and ½ of a cupful of coarsely broken nut-meats, then 3 tablespoonfuls of flour. Bake in a hot oven, 425 degrees Fahr., but take care not to burn it.

Or, when the cake is done and still warm, ice it with a frosting made by beating together 1 cupful of powdered sugar, 1 tablespoonful of milk and ¼ of a teaspoonful of vanilla or almond extract.

Parker House Rolls

Roll the light foundation dough into a sheet about ½ of an inch thick, cut circles about the size of a sauce dish, crease through the center of each roll, butter one half of each and fold the buttered half over the other half. Place the rolls in a well greased pan one inch apart. Set them in a warm place to rise until the rolls are double in bulk, then bake about 20 minutes in a hot oven, 425 degrees, Fahr.

For a shiny crust on these rolls or any other plain bread, brush the tops with a mixture consisting of 2 teaspoonfuls of sugar dissolved in 2 tablespoonfuls of milk, when the product is half baked.

Sandwiches for Lunch Boxes

Written for The Christian Science Monitor

THE need for school lunches brings us smartly up against the question of sandwiches. For the sandwich may be a substantial meal, or merely an adjunct, according to what goes into it.

Experts who prepare quantities of sandwiches soften the butter by creaming it with lemon juice, cream or salad dressing according to the filling to be used. This makes it spread well without tearing the bread, and the spread goes much farther.

Lemon juice is an important flavoring ingredient in meat, fish, egg and other sandwich fillings where added tartness is needed. The filling may be moistened with lemon juice to taste, or lemon butter may be made by creaming 2 teaspoonfuls of lemon juice with ¼ of a pound of butter. Grated lemon or orange peel added to this butter makes an unusually good spread for sandwiches made of brown bread.

Sandwiches may be prepared at night for the lunch box next day if the filling is not too moist. Use day-old bread and plenty of butter to the edge of each slice to prevent soaking. If lettuce is used, dry it well first. Put the sandwich filling on thick enough to make the taste of the bread of minor consideration. After putting the sandwiches together, wrap them by twos or threes in waxed paper, then in a moist towel, and place in the refrigerator until needed.

Left-over bits of fish, meat, nuts, cheese and the like may be minced when the food chopper is used for something else, and packed in glass jars to be mixed with mayonnaise or other ingredients for a tasty sandwich or two. For instance, minced cooked bacon from breakfast mixed with chopped or diced celery and a little mayonnaise makes a delicious filling. Dried fruit fillings are also easily prepared and will keep for some time in covered glass jars in a cool place.

Date Filling

Wash and pit ¾ of a cupful of dates, add ¾ of a cupful of water and bring to a boil. Cook for five minutes, add ½ of a cupful of sugar, then cook until the fruit is tender. Keep tightly covered. Moisten with orange juice if necessary, and use with nut bread or with broken nut meats sprinkled over one slice of the sandwich; this makes an especially good filling. Prunes and apricots may be prepared in the same way.

Orange Cheese Filling

Put cream cheese through the food press and add half as much orange pulp. Beat to the consistency of thick cream and add a few gratings of orange rind before spreading between well-buttered slices of bread.

Shrimp Butter

Mince to a paste 1 cupful of shrimps and add to 1 cupful of creamed butter. Add lemon juice to moisten to spreading consistency and season to taste with salt.

Tuna Salad Sandwich Filling

Mince the contents of a small can of tuna fish and add: ½ of a cupful of finely chopped celery, ½ of a bell pepper minced, 2 tablespoonfuls of lemon juice, grating of onion, and mayonnaise to spread.

Sardine Paste

Remove bones from sardines and mash to a paste, adding the yolk of hard-cooked egg pressed through a sieve, and salt, mustard and lemon juice to taste.

A Barbecue Mixture

Mix together 1 teaspoonful each of mustard and salt, and add 1 teaspoonful of lemon juice and onion juice, the yolk of an egg, 2 tablespoonfuls of salad oil, and enough water or meat broth to make a thin paste; a stegro cube melted in ½ of a cupful of boiling water is excellent for this purpose, but use no salt with it. Cook over hot water, stirring constantly, until thick enough to hold together nicely: ¼ of a pound each of shredded boiled ham or pork, and of boiled tongue chopped. Add the meat and when heated through pack in glass jars, cool, and keep in a cool place. For sandwiches to be served at home reheat the filling and spread generously in the middle of cut and buttered rolls.

Nut and Raisin Filling

To a cupful of chopped seeded raisins add ¼ of a cupful of choped nut meats and enough orange juice to make the filling spread well.

Egg and Olive Sandwiches

Chop fine 3 hard boiled eggs, ripe olives to make ¼ of a cupful, and celery to make ½ of a cupful. Add 2 tablespoonfuls of sardine paste, ½ of a teaspoonful of Worcestershire sauce ¼ of a teaspoonful of salt and mayonnaise to make a good spreading consistency. Spread between slices of buttered brown or white bread.

A PANTRY IN MARKEN

The Skyscraper Idea at Work in a Dutch Pantry.

There are seven hamlets on the Dutch island called Marken, and the housewives are not diverted from the care of their homes by any outside interests. As all today and all tomorrow and all day-after-tomorrow are at hand with their wealth of hours, why not pile up beautifully if not conveniently on closet shelves the decorated boxes which contain the cheeses and the sweetmeats and other goodies which testify to the excellence of home management in the Zuyder Zee?

Tints and Dyes in the Laundry

Written for The Christian Science Monitor

THE use of color is so extensive in present-day homes and clothes that no modern laundry is adequately equipped without a selection of both tints and dyes to remedy the inevitable fading or streaking that even the most careful laundrying gradually produces. So varied are the tint requirements of lingerie, stockings and wash dresses that the supply closet needs a varied assortment. One type will color uniformly in the same solution all materials—cotton, linen, silk, wool and most of the rayons, while another is chiefly for use with lingerie and whatever is lace-trimmed, for it is specially prepared to leave the lace free of color.

Helpful Suggestions

When using a powdered tint it is well to dissolve it in a cupful of hot water before pouring it into a larger space and diluting it. In this way one can be sure that all particles of coloring matter are entirely dissolved and this is the first requisite of successful tinting. Color when wet appears darker than when dry, therefore the depth of shade desired should be gauged accordingly. A cold rinse is advisable after tinting any article. It helps to set the color and washes off what has not been absorbed by the fabric, thereby reducing the possibility of streaking. Squeeze carefully—never wring—a newly dyed or tinted article nor hang it in a very strong light.

The combining of colors to produce lovely and unusual shades is simple and one of the fascinating elements of tinting. If a mixed color is to be used often a quantity may be prepared at one time and kept in powder form in an aluminum salt-shaker with the top screwed securely shut to keep it air-tight; or it can be dissolved and bottled as a liquid. In either case a thorough shaking before use is necessary to insurance an even blending of the combined colors.

"White-Heel"

Now that the darker stockings are fashionable again, one is faced with the problem of "white-heel"—that condition produced by the rubbing of the shoe and the natural heat of the foot. To remedy this the shade of hose should be matched as nearly as possible, and as most stockings tone either to tan or gray, a little ecru tint combined in the proper proportions with either of these colors as a base will give the necessary neutral cast. Not enough coloring matter should be used actually to dye the hose, but just the quantity which, after dipping, will restore the original color.

Uses of Color Remover

Prepared color removers are now procurable which make it possible to redye or retint material originally dark, in delicate shades, as well as entirely different colors. One of these removers can also be used as a bleach, for it will take out rust, fruit, grass, ink, cocoa and perspiration stains from white material without injury to the fabric.

After this remover has been used on white material, it is wise to follow the treatment with a wash of bluing. Bluing put up in powder form by dye and tint companies is more convenient than the old-fashioned cake. It keeps not only cotton and linen articles snowy-white but acts readily on silk and wool. When material is badly yellowed, it must be remembered that several washings were necessary to produce this condition and that it will likewise take several rinsings to restore the original whiteness. A little bluing goes a long way and too much will make things pale blue, but it washes out easily.

It is often advisable to remove with this same bleach stains that appear on colored goods, though, of course, as the compound is primarily a color remover, the color will most certainly come out also. When removed from the entire garment, however, re-dyeing will make it as good as new.

This remover is put up in two packages which contain the necessary chemical ingredients. These properties if combined lose with the passage of time and exposure to air some of their potency, but when kept separate they retain their effectiveness indefinitely.

The ease with which color may be removed depends on the method and type of coloring matter employed when the material was originally dyed. If, as is sometimes the case with prints, a vat or basic dye was used, it may be impossible entirely to remove the color by any process. But good effects can be procured by partial obliteration. For instance, a silk dress printed in an all-over design was ruined by ink. The remover easily took out the ink and the background, but the other colors were only blurred. A clean solution finally removed everything except some large black leaves, which remained in perfect form though slightly grayed. After all the sediment had been rinsed out, the dress was dyed a deep egg-shell color. The resulting shadow-pattern was far more lovely than the original effect.

[This is the first article in a series of four articles on dyeing as a means of economy in refreshing worn garments and in giving new interest to household necessaries. The other articles will appear from time to time on this page.]

Home Making

By MRS. HARRY A. BURNHAM

Written for The Christian Science Monitor

THERE is, in the suburb of a large city, an attractive old house which stands "somewhat back from the village street." Living in this house are a gentleman and his gentle wife who have made of a house a home. They have reared, loved, and seen established in homes of their own, several children. They are now living alone in the big house. At least they are apparently living by themselves, but scarcely a day passes in which there are no friends calling at that house. Young people love to go there and are always welcome; contemporaries of the children who grew up there, now men and women, drop in to talk of old times or new developments.

A charming custom which this couple have continued since the earlier and busier days of their home life is that of holding open house on Sunday mornings. Their friends, many of them young business men and women who are living by themselves in apartments or rooms, and who must eat their Sunday morning breakfasts alone in restaurants, know that the large dining room in this home is bright with sunshine; there is a fire on the hearth, and a welcoming smile on the faces of "mine host and hostess."

On the buffet will be found an electric toaster, waffle iron, grill and other small devices, which they are free to use. The breakfast hour stretches from 8 o'clock to the time when the family must leave for church.

Sometimes the friends who enjoy Sunday mornings in this home bring with them fruit, a new kind of bread which makes "delicious toast," a few eggs, occasionally a pound of butter "from the farm," or some maple sirup "from our sugar orchard in Vermont." In the summer there are seats under trees in the garden, where guests often take trays of food, and enjoy the morning songs of birds and watch goldfish darting about in the sun-filled pool.

Informality of the happiest kind is the rule on these Sunday mornings. Sometimes a stranger is introduced, sometimes it is a small, intimate group of old friends. It is a case of "Come if you care to; you are always welcome, but do not feel that you must come, or for any reason, must stay away." Pervading every inch of the home, moving among the guests, guiding conversations into happy and broad channels with calm grace and dignity, flows the persuasive influence of the gentlefolk who are starting the week aright for everyone who comes under their roof.

Young people who have enjoyed these Sunday mornings, and who have later established homes of their own, are continuing the custom so beautifully established by their friends. They feel that this is one way in which they may pay their debt of gratitude.

And so this sweet home influence is spreading in an ever-widening circle, catching more of the deeper meanings of home life as it flows on blessing many people in other homes.

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(6 Servings)
1 level tablespoonful Knox Sparkling Gelatine, ¼ cup cold water, ¼ cup mild vinegar, ¼ cup sugar, 1 tablespoonful lemon juice, 1 cup boiling water, ½ teaspoonful salt, ½ cup cabbage, finely shredded; 1 cup celery, cut in small pieces; 1 pimento, cut in small pieces, or 2 tablespoonfuls sweet red or green peppers.
Soak gelatine in cold water about five minutes. Add vinegar, lemon juice, boiling water, sugar and salt. When mixture begins to stiffen, add remaining ingredients. Turn into wet mold, and chill. Remove to bed of lettuce or endive. Garnish with mayonnaise dressing; or cut salad in cubes and serve in cases made of red or green peppers, or turn into molds lined with canned pimentos. A delicious salad to serve with cold sliced chicken, veal or any meat.
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THE HOME FORUM

Islands Unvisited

THERE are two classes of objects in human experience which have more charm than all others, those seen for the first time and those well-known and loved. The intermediate stages are rarely so satisfactory, for they give familiarity at the expense of mystery, while true appreciation has not had time to grow up. The true beauty lies in the mind which is paid at first sight by the hope of beauty and later by the accumulated memory of it. As the hope and the reality are never quite alike, there is color in an island first seen from the sea, which no amount of familiarity can ever bring back, the charm of an old memory which grows more beautiful the longer it is treasured.

We woke one morning to find the ship still and the sun bright on our portholes, whereas the day before we had been reeling and plunging over a gray, wintry sea. The high peak of Madeira loomed above us, a pale, dust-colored rock with a town terraced up and up its side, uneven tier by tier of white and cream and pink houses, of flaring patches of brilliant flowers, magenta and mauve of bougainvillea, scarlet of poinsettia. The sea around the boat was already alive with little black diving boys who bored down into the green-blue water after pennies, down and down into that beautiful clarity until even their kicking black legs were blurred. Peddlers were crowding aboard and spreading their wares on the deck, drawn-thread work and fine embroidery, baskets and wicker chairs, mosquito boots and necklaces, caged canaries and green parrots. Rowboats hung to the ship's side, boats full of baskets of golden oranges and bananas, and swarthy men bellowed unintelligible words above the clamor of the diving boys. As we watched, we heard music; and behind us we saw a liner, its white awnings bright in the sun, its band playing on deck, heading out of the holiday port into the open sea.

Once my way lay past Flores in the Azores, made famous by Sir Richard Grenville in the little *Revenge*. We sighted it in the afternoon, a pile of white clouds against a gray-blue sky. As we came nearer, the clouds which before we had seen edge on, seemed to become less distinct and to spread out rapidly toward us over the sea, dulling its perfect blue; and the island grew firmer out of the distance, from a pale shadow to gray, to blue, to green. It stood two miles to our starboard as we passed it, a great hump of green sloping up to the low sky, its side crisscrossed by black lines of fences. There was not a tree, not an inch of waste land, yet we could not distinguish a house. Then, as we drew away into the gathering dusk, lights gleamed faintly, and from far away in the darkness to port glimmered the lighthouse of Corvo.

These are Portuguese islands, and they show it in the laborious care that has gone to cultivating them. Bermuda is English, and you know it at your first sight of that green and white land, so small that your glance takes it all in at once. The ship circles it slowly within the guardian reef, which shows amethyst in the turquoise blue water. There is not a stain in the blue of that water, for the light is reflected from pure white sand like that of the spotless beach, and the contrast makes the green of the shore more brilliant. The houses dotted about on the slopes are white, too, fashioned of white limestone with white stone roofs and green shutters, and the sea as the ship draws in, is full of craft, seagoing yachts and tiny boats heeling under big lateen sails which bulge with the fresh breeze. They move swiftly and accurately, as though they were sure of their aim and wasted no motion in reaching it. The ship is creeping now, its engine silent, and there is no sound but the slap of little waves on its white side, no motion but that of the speeding, noiseless sails and the peaceful green shore sliding by.

Not all the islands of the Atlantic have this restful greenness. I remember the Grand Canary as yellow-gray, a moving picture desert that crept to the very edges of the town. Teneriffe was a cone of shadow against the gray and burnt orange of the western horizon, as we turned north that evening. There are camels in Teneriffe, and some day I may see them. St. Vincent in the Cape Verde Islands is a drawing in hard pencil, every detail sharp and clear in that desert air, arid land sloping up to peaks of bare rock, palm-trees and the huddle of low houses, pinnacles of rock jutting out of the waters of the bay; where black oil-lighters glide out to refuel the ship, ospreys flap above the shallow water, and over all the swallow-tailed black frigate-birds circle on narrow wings.

Fernando Noronha stands like a sentry off the eastern cape of Brazil, and many a traveler's first sight of Brazil has been the faint twinkle of Fernando's lights where he expected only an empty sea for days to come. My only glimpse of it was in an equatorial dawn when dark rain clouds hung like a roof over a leaden, rolling sea. To the west was a gray darkness of falling rain, but the east was a pale strip of mother-of-pearl against which stood an island, black and gray. Two peaks stood up sharply, one at the right point of the island, another like a fat, tilted obelisk in the center, almost overhanging the little settlement. To the left two wireless towers stood gaunt against the dawn, like uplifted arms reaching for contact with the world. The bare little island was already astern; and, while I watched, rain began to fall, turning the dark sea to an undulating stretch of gray velvet, drifting eastward like a thickening mist, dimming the dawn. Astern the tiny island faded swiftly back into the night from which it had emerged.

It was my first trip to the tropics, and Haiti was the first land to come in sight, a pale ridge of mountains so high and distant that I had to look again and again to make sure that the clouds moved and that these shadows did not. Hours later we were close in to shore, rounding the little island of Tortuga, once the center of West Indian piracy and now inhabited only by Negro peasants. The land was covered with forest, unbroken from the narrow beach of yellow sand to the tops of the towering mountains; but on the island, telling of hidden houses, a veil of pale smoke rose and drifted away over the green-blue sea. My first feeling was of disappointment, for the foliage of the island was the faded brownish green of the tropics, and I had come from the clean greens of an English summer. But the feeling soon passed. The day was hot, the sky a cloudless blue, and a great peace seemed to hang over everything, a stillness undisturbed even by the muffled throb of our engine and the slap of the low green waves. Suddenly from nowhere there descended a cloud of noddies, gentle brown terns, which alighted on the rail, on the deck, even on our hands, tame as though still in Eden.

J. S. E.

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An Illustrious Example

An American writer, speaking of Emerson's unwillingness to print anything but his best, says: "He has always been extremely careful of what he put into print, regarding the covers of a book as a sacred temple into which only the purest and best of a writer should be permitted to enter. No American or European has been so superlatively fastidious as he respecting publication. He believed that a book should have every reason for being; that nothing trivial, passing, or temporary should be introduced into it; that the sole excuse for a book should be the presentation of fresh thought; that its contents should be in some manner an addition to the common stock of knowledge.

"Most authors would have put all their lectures and essays between covers because they had written them, and because they could gain something thereby. Emerson was an illustrious example to his guild in this particular. If he had less vanity than members of his craft generally he had more pride, more regard for his reputation, more confident expectation of enduring fame. It is said that he had unwavering confidence in this, and that therefore he published what was universal and abiding in interest and influence, and compressed his utterances into the smallest space.

"Had all writers followed his example how immeasurably libraries would have been reduced! . . . Emerson is a pattern to all mere book-makers present and to come. If he had done nothing else than to inculcate by example the economy of print he would deserve a separate niche in the temple of literary fame, and who shall say that he has not secured it?"—From "Ralph Waldo Emerson," by ALEXANDER IRELAND.

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Winter Afternoon: From a Painting by George Ames Aldrich

Snow in Childhood

If the snow were wet, or still falling, so that we knew we could not go out, we would lean all together on the low nursery window-sill, staring out across the road to the orchard, our eyes made dizzy by the constant slow flakes as they floated down and by, to settle. Four pairs of eyes were not enough to notice all, nor four excited voices enough to announce all the novelties, the birds that flew down, the solitary waggon that drew by, the depths of the snow in the wheel-tracks, or in the scoop-shaped laurel leaves immediately beneath us, or how it piled up against the window-glass, or how the millions of grey specks fought one another in the sky above the elm tops. . . .

But by and by the flakes would stop falling, the cold would harden, the creation of the new world with its new planes and levels would be completed, and then we would dance around our mother with our "Can-we-go-out-and-play-in-the-snow" tune, a specially persuasive wheedling question. So she would wisely consult with our father, whose decision in these matters was always founded on profound knowledge of the qualities of weather and snow, and then we would oil our boots with melted dripping, put on scrubby woolens, and open the door.

There, at the very door, was the snow, with marks of the feet of privileged grown-ups leading to us and away from us, where the black ground showed through in a variety of shoe shapes. The wonder of it, the nearness now, the whiteness, the brightness, the way you screwed your eyes up, the tidiness of the world! At first it was pleasure enough just to walk on it, feeling your feet sink in, and the squeak and crunch of your steps; then to run, careless whether you were on path or grass, the great delight being to make your tracks in snow that had not been imprinted before, to run scattering and then to stop and look back at the way you had written in the snow. Once, I remember, we looked over a gate with a great sloping field as white as a giant's sheet of notepaper, and we climbed into this field and ran wildly, writing our names with our feet in giant letters for the sky to read. . . .

The sky was darker than the land; indoors, through windows, the light struck upwards to the ceiling, instead of downwards to the floor; out of doors our hands and faces looked brown and rosy in contrast with the whiteness of the snow; our voices had no echoes, our games, our world, our characters were all necessarily different from those of the ordinary week-day world.—FRANK KENDON, in "The Small Years."

The Waveless Bay

(Kiltymon)

I close my eyes to hold a better sight,
And all my mind is opened on a scene
Of oaks with leaves of amber in the green,
A mist of blue beneath them: to the right
A long cape fades beyond the azurite
Of one calm bay to which the pastures lean.
The rounded fields are warm, and in between
The yellow gorse is glaring stiff and bright.
It matters little what distraction drives
Clouds through my mind and breaks the outer day.
For all I know that distant water strives
Against the land. I have it all my way:
Through budding oaks a steadfast sun survives:
Peace on the fading cape, the waveless bay.

—OLIVER GOGARTY, in "Wild Apples."

MANY painters hold that the purpose of landscape is to convey a mood rather than to reproduce a scene; and in this canvas by a foremost American painter, George Ames Aldrich, this purpose is effectively fulfilled. What one sees is a winter landscape, but what one feels is silence; the brooding silence of the woods, the chill stillness of snow and frozen waters, the waiting hush of late afternoon. There is a magic about the winter scene which but few painters are able to convey, and Mr. Aldrich is unquestionably one of these few.

His painting is singularly beautiful even in black and white. The eerie quality of the winter woods has been captured and reproduced in paint with exceptional charm. The depth and blackness of the partially frozen water in the foreground, the hint of tangled branches and underbrush in the background, lend to the canvas a suggestion of mystery and enchantment, against which the late sunlight falling on the untrampled white snow contrasts sharply and pleasantly. The gnarled trunks and branches bending over the undercutting stream are patched with unmelted snow.

To those familiar with Mr. Kenneth Grahame's "The Wind in the Willows," such a scene as this recalls the adventure of the Water-Rat and the Mole in the snow-covered woods, ending when the latter knocked his shin against Mr. Badger's door-scraper. It is easy enough to imagine the coming and going of shy wood things in and out of the tangle of exposed roots and over the blanket of fresh snow. If the purpose of landscape is indeed to reproduce a mood, Mr. Aldrich has admirably fulfilled it, for nearly all that paint can tell of the woods and of wintertime is here.

Dávání versus dostávání

Překlad článku o Křesťanské Vědě uveřejněný anglicky na této stránce.

SVĚT dnes potřebuje se dovědětí že dávání, ne dostávání, je tou skutečnou potřebou. Nevšímati si potřeby dávati a myslíti jen na dostávání překáží činnosti jedince neb obchodního světa a způsobuje vázнutí tak jistě jako zavření odtoku jezírka způsobuje stání vody. Ne, Co a jak mnoho mohu dostati? nýbrž, Co mohu dáti? má nejvíce ležeti na mysli každého jedince. Bude-li se obchodník zabývati myšlenkou, jak slouží, místo aby výhradně myslil na finanční zisk, jeho obchod bude představovati činnost a bude se opravdu dařiti. Že musíme dávati jestliže chceme přijímati je přísný zákon; a když se dbá tohoto zákona dávání, on jistě zavede činnost do našich záležitostí.

Dávání je lék proti obchodní tísni. Když lidé počnou hledati cesty a způsoby, kterými by mohli stále dávati, začne činnost, která rozptýlí tíseň stejně jako otevření usazeného odtoku jezírka způsobí proud, jehož činnost odstraní stání vody a vyčistí jezírko.

Máme-li potřebu, přestaňme myslíti na dostávání a počněme myslíti na dávání a potřeba bude uspokojena. To bylo nedávno dokázáno Křesťanským Vědcem. Potřeboval určitou sumu peněz. Počal si vážně připomínati pravdu, tak jak o ní byl poučen v Křesťanské Vědě. Pomněl, že v skutečném vesmíru, v duchovním a dokonalém stvoření, je hojnost; že Otec, božská Láska, nežně miluje všechny Své děti a stará se o ně; že každé existuje ve vlastní duchovní totožnosti v dokonalém vesmíru, v němž každá potřeba je už plně uspokojena. Věděl, že toto uznání skutečnosti pravdy bytí uvede zákon Boha v činnost v této situaci, že zákon Boha zničí cokoliv je nesprávné v individuálním myšlení a tak by byla lidská potřeba viděna jako plně uspokojena. Pak si vzpomněl na několik způsobů, jakými by mohl dávati. Cítil, že problem se lušti, neboť než se snažil znáti pravdu, jeho celé myšlení bylo zaujmuto dostáváním bez jediné myšlenky na to, co měl k dávání. Ale nyní myslil na dávání a jak dával, usídlil se v jeho myšlení pocit klidu a bezpečnosti. Následující den, kdy peníze potřeboval, obdržel od jistých lidí, kteří mu peníze dlužili, více než potřeboval na dodržení svého závazku.

Pokud budeme myslíti jen na dostávání, bude v naší myšlence pocit obmezení a je možné, že to bude zevně projeveno. Ale když budeme přemýšleti o způsobech a prostředcích, kterými můžeme dávati a když uvedeme tuto myšlenku do praxe, duševně se vzdálíme obmezení a v jisté míře obmezení zmizí z naší zkušenosti. Stalo se často, že člověk, který byl bez práce, získal místo když začal přemýšleti o tom, co by mohl dáti a radostně úmyslprovedl.

Sobeckost, lakota a bázeň jsou falešné vlastnosti, které by se snažily člověku zabrániti dávati neb vůbec chtíti dávati. Sobeckost a lakota byly pokárané slovy Mistra, "Neboco je platno člověku, by všechen svět získal, své pak duši uškodil?" Bázlivi mohou nabýti povzbuzení z jeho nežných slov, "Neboj se, o maličké stádce, neboť se zalíbilo Otci vašemu dáti vám království," a ze slov Mrs. Eddy, na str. 307 "Miscellaneous Writings" (Smíšené Spisy): "Bůh dává vám Svoje duchovní ideje a ony vám pak dávají denní zásoby. Nikdy nežádejte pro zítřek; je dost, že božská Láska je vždypřítomnou pomocí; a jestliže počkáte aniž byste někdy pochybovali, budete míti každou chvíli vše co potřebujete."

Křesťanská Věda praví, že sobeckost, lakota a bázeň nejsou částí Boha, božské Mysli, ani nejsou jakoukoliv částí skutečného člověka, pravého neodvislého bytí všeho, neboť tento pravý člověk "nemá jedinou vlastnost neodvozenou od Božství" (Science and Health with Key to the Scriptures, Věda a Zdraví s Klíčem k Písmu, od Mary Baker Eddy, str. 475). Jestliže se držíme tohoto fakta když falešné vlastnosti snaží se námi vládnouti, budou ony vymítěné z naší myšlenky.

Když rozumíme, že Bůh, božská Mysl, Láska, je podstata neb dobro, víme, že dobro je neobmezené a vidíme, že míti podstatu neb dobro znamená sobrazovati božskou Mysl, božskou Lásku. Můžeme dávati s našeho duchovního porozumění tím, že myslíme na všechny lidi a všechny věci se stanoviska dokonalosti Boha a Jeho dokonalého duchovního stvoření a vyslovováním vlastností jako jsou nesobeckost, něžnost, odpuštění, trpělivost, které pocházejí z Mysli, božské Lásky.

V "The First Church of Christ, Scientist, and Miscellany" (První Církev Krista, Vědce, a Směs), Mrs. Eddy napsala (str. 5), "Křesťanská Věda přichází odhaliti člověka jako obraz Boha. Jeho klid, současně existující s Ním—Bůh dávající vše a člověk mající vše co Bůh dává." Když uslyšíme toto faktum o povaze Toho, od něhož přichází "všelikédání dobré a každý dar dokonalý," víme, že dobro stále bude plynouti k nám a dávkám našeho dobra nebojácné a radostné, takto vyslovujíce naše pravé bytí, odlesk stále dávající božské Bytosti.

The Famous Bayeux Tapestry

There is not a school child in England who has not heard of the marvellous piece of work supposed to have been wrought by Queen Matilda and the ladies of her court; but until the tapestry is actually seen, the conception of it is as vague as that of giants and fairies. As a matter of fact, the work is not tapestry at all, but crewel work. Real tapestry resembles carpet, and is closely worked, and the background is all filled in; but this of Bayeux is lightly worked in worsted, on a strip of linen about two hundred and thirty feet in length by about twenty inches in breadth. . . .

The fact that the tapestry was designed for the glorification of William, looks as if it were executed in his lifetime, and the disproportionate importance attached to the smallest events in the campaign in Brittany, which are given with more detail and fidelity than even in the chronicles, looks as if that campaign must have been contemporary, and was depicted with that disregard for proportion which is ever the effect of seeing an affair in the foreground.

The minute details given in the case of the figures look also as if they were done from personal knowledge—details such as the fact that Edward the Confessor is always represented with a beard, and that the Saxons wear moustaches, while the Frenchmen are clean shaven. In the reign of the Conqueror's successor, the Normans themselves cultivated beards, and allowed the hair to grow; and anyone working tapestry at that date would surely never have been realistic enough to depart from the fashions he saw around him to depict those which had preceded them. Later on, also, other little points, such as immoderately peaked shoes, were adopted; these are not shown in the tapestry, though had the work been done later than the Conqueror's reign, the fashions, would have been those of the then prevailing mode. . . .

The worsted in which it is worked is as fresh as the day it was first used, and its brightness against the light background contrasts very strongly with the dingy hues of the tapestry one is accustomed to see. The colours used are drabs and greens, russets and blues, all art colours, and extraordinarily effective. The shadows are treated in a very original manner; for instance, when it is desired to show the inside of a horse's leg in shadow, the leg is filled in in a different colour from that of the horse's body; it is technically supposed to represent a shadow, and this does very well.

There is a border decorated by grotesque beasts and heraldic figures, and the border has sometimes to give way to the exigencies of the story, when an exceptionally tall man or a large ship has to encroach upon it. —From "Normandy," by NICO JUNGMAN.

The Fisher Maids of Bali

On the winding mountain path
Little brown feet go pattering;
The maids of Bali,
Screened beneath huge wicker baskets,
Go to fish above the clouds.

DONALD BAIN.

Giving Versus Getting

Written for The Christian Science Monitor

THE world today needs to learn that giving, not getting, is the real need. Ignoring the need of giving and thinking only of getting clogs the activity of the individual or of the business world, and produces stagnation just as certainly as closing the outlet of a pool causes the water to become stagnant. Not, What and how much can I get? but, What can I give? should be uppermost in each individual's thought. If the business man will occupy his thought with giving service instead of thinking solely of financial profit, his business will express activity and truly prosper. That one must give if one would receive is an exact law; and when this law of giving is obeyed, it will certainly bring activity into one's affairs.

Giving is the remedy for business depression. When people begin to strive to find ways and means of continuous giving, an activity is started which will dispel the depression, just as opening the outlet of a pool which has been closed will start a current whose activity eliminates stagnation and purifies the pool.

If we have a need, let us stop thinking of getting and begin to think of giving, and the need will be met. This was recently proved by a Christian Scientist. He needed a certain sum of money. He began earnestly to know the truth as he had been taught in Christian Science. He knew that in the real universe, the spiritual and perfect creation, there is abundance; that the Father, divine Love, tenderly loves and cares for each of His children; that each exists in his spiritual identity in the perfect universe, wherein every need is already abundantly met. He knew that this realization of the truth of being would bring God's law to bear upon the situation in question, and that God's law would annihilate whatever was wrong in individual thinking, and the human need would thus be seen to be abundantly met. Then the thought came to him of a number of ways in which he could give. He felt that the problem was being solved, for before he had endeavored to know the truth his whole thought had been of getting, with no thought about what he had to give; but now he was thinking of giving, and, as he gave, a sense of peace and security came to his thought. The next day, the day he needed the money, he received from certain ones who owed him money more than enough to meet his obligation.

As long as we think only of getting, a sense of limitation will be in our thought, and this is liable to be outwardly expressed. But when we think of the ways and means of giving, and carry out this thought in practice, we are mentally getting away from limitation, and limitation proportionately disappears from experience. Oftentimes one who has been out of employment has secured a position when he began to think of what he had to give, and joyfully carried out this thought.

Selfishness, greed, and fear are false qualities which would try to keep one from giving, or even wanting to give. Selfishness and greed receive a rebuke from the words of the Master, "For what is a man profited, if he shall gain the whole world, and lose his own soul?" The fearful can receive encouragement from his tender words, "Fear not, little flock; for it is your Father's good pleasure to give you the kingdom," and from Mrs. Eddy's words on page 307 of "Miscellaneous Writings": "God gives you His spiritual ideas, and in turn, they give you daily supplies. Never ask for tomorrow: it is enough that divine Love is an ever-present help; and if you wait, never doubting, you will have all you need every moment."

Christian Science points out that selfishness, greed, and fear are no part of God, divine Mind, neither are they any part of the real man, the true selfhood of all, for this real man "has not a single quality underived from Deity" (Science and Health with Key to the Scriptures, by Mary Baker Eddy, p. 475). As we hold to this fact when false qualities try to govern us, they will be cast out of thought.

When we understand that God, divine Mind, Love, is substance, or good, we know that good is unlimited, and we see that the way to have substance, or good, is to reflect divine Mind, divine Love. We may give of our spiritual understanding by thinking of everyone and everything from the standpoint of the perfection of God and His perfect spiritual creation, and expressing the qualities, such as unselfishness, tenderness, forgiveness, patience, which come from Mind, divine Love.

In "The First Church of Christ, Scientist, and Miscellany" Mrs. Eddy has written (p. 5), "Christian Science comes to reveal man as God's image, His idea, coexistent with Him—God giving all and man having all that God gives." When we glimpse this fact about the nature of Him from whom comes "every good gift and every perfect gift," we know that good will ever be flowing to us, and we fearlessly and joyously give of our good, thus expressing our true selfhood, the reflection of the ever giving divine Being.

[In another column will be found a translation of this article into Czech]

An Artist's Cottage

Give me a brown-tiled cottage on the down,
Where birds are singing in the orchard trees—
Where is no clamor of the busy town,
And beauty warms the heart—tho' brooklets freeze:
Come Autumn, with your misty nights—what care I?
Sweet is the air, and fresh the rooted moss,
Forth to the peace of silent woodlands fare I,
Counting nor time nor morrow, gain nor loss.
Home in the sun's red light—and light my heart,
Glad for the fragrant woodfire—brightly burning—
All the rich recompense of treasured art
That fills my heart—yet ever leaves it yearning!
Night shadows down, but night is over soon—
Nor always dark, for yonder smiles the moon.

DUDLEY STOW.

A Business Woman

Accurate, acute, and quietly self-possessed, she gives all who know her the impression of one who has found her true place in the world. She could not go about her work more serenely or with less suggestion of the unusual, if women had been engaged upon such tasks as hers for thirty centuries instead of thirty years. No special privilege will she either ask or accept—partly because she needs none and partly because to do so would lessen her pride and pleasure in her work. Not at all amazed at her own achievements, she does not take it as a compliment when successes which would win little notice, if gained by a man, are made much of in her. It is none of her concern to show that she can do her work as well as men are doing theirs, or better than they, for all her strength and skill is given to doing it as it should be done. Men and women alike are her companions, with whom she works on terms of hearty comradeship, with a deep pleasure in the assurance that she is pulling her weight in the world's boat. What she asks from men is what men ask of each other—honest dealing. And yet, having neither surrendered nor denied any whit of her womanhood, she brings into the mart and counting-house a novel grace, a tone and manner that were not gained there. What the ages have dowered her with she will not abandon now. Rather, she will make it flourish and spread in a new ground. She can be clear-eyed without loss of tenderness and serious without lack of humor. She carries into business the courtesy and patience and human understanding that have served her well elsewhere, seeing no reason why they should not serve here as well. She learns from men without self-abasement: because she knows that she, too, can teach. In reality, there is little that is new in her position, for during all human history there has been much of this same partnership. Women have always been the chief chafferers in the marketplaces, at least of the western world, and their business experience began with business itself. If the bonds of this ancient partnership are now drawn somewhat closer, the gain to her is no more manifest than the gain to those with whom she works.

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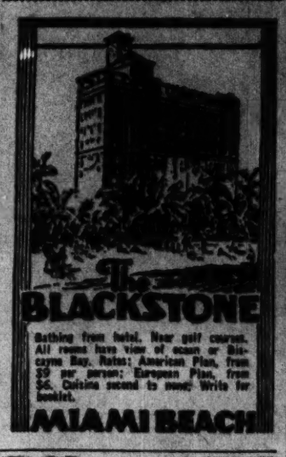

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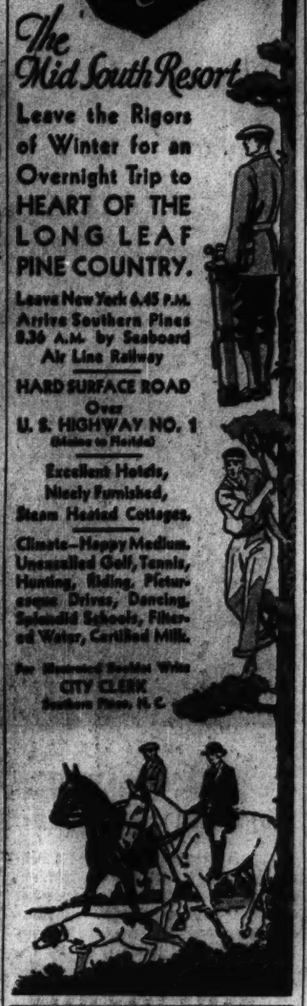

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AMONG THE RAILROADS

By FRANKLIN SNOW

HAVING taken stock of the holiday volume of travel, eastern railroads are inclined to think that the one-third reduction in rates, and the combined advertising which supported these, were reasonably successful. Although the actual figures are to an extent confidential, the writer is privileged to quote certain statements denoting the volume of traffic moved.

On the New York Central, the total number of extra Pullmans leaving New York in the two or three days before Christmas was larger than last year, with a record of 231 extra sleepers and parlor cars on Dec. 23. Ticket sales were slightly below last year, but the through trains to the West were well filled. On Sunday after New Year's there were 122 extra Pullmans, with all the big trains running in two sections. It is of note that all long-distance travel paid the full extra-fare and the full surcharge. The Monday morning after New Year's, 34 Pullman trains came into Grand Central, with 286 sleepers, one of the heaviest inbound movements on record, exceeded only by the automobile show arrivals in previous years.

The Pennsylvania showed a 20 per cent increase on the travel on its western trains, and a slight increase in the total number of passengers moved on the New York Division before the holidays. Washington and Philadelphia business was off, with Atlantic City travel showing an increase. For the pre-holiday period, revenues were substantially below last year.

Policy Justified

The New Haven Railroad showed the best holiday business in years, and the fact that it did not participate in the rate-cut, nor in the joint advertising led its officials to believe that in its individual case, with shorter hauls, it won out on its decision to stay by the standard fare. The Lackawanna carried fewer passengers, but felt that if it had not been for the lower rates, it might have had even fewer.

The Baltimore & Ohio showed a material increase over last year, both in revenue and in passengers carried out of New York, with its Capitol Limited to the West operated in two sections for the two pre-holiday dates.

Summing up the results, it is apparent that the new policy inaugurated by the eastern railroads was a successful test, in view of the prevailing conditions. Railroad officials advise the writer that they are sufficiently well satisfied to warrant an extension of the policy.

Newspapers in Stations

The practice of placing copies of The Christian Science Monitor in railroad stations has been found helpful to many railroads, but perhaps the most significant benefit was noted in the Asbury Park station of the New York & Long Branch Railroad, owned jointly by the Pennsylvania and the Central Railroad of New Jersey. Beside the ticket window were copies of this newspaper of a recent date, and the agent had shown sufficient acumen to fold them in such a manner that the most conspicuous item on the front page was "Roads Cut Price of Holiday Trips." Thus the newspaper served the purpose of telling prospective patrons of the reduced fares to be available over the holidays.

Arrangements for placing this newspaper in the stations on the Long Branch were made with Mr. R. B. White, president of the Jersey Central Railroad.

Direct Telephone Connection

A new member has been added to the "direct telephone connection club," occasionally reported in this column, this comprising railroad officials who may be reached directly without having the call routed through various assistants. The latest member is Mr. W. F. Griffitts, passenger traffic manager of the Delaware, Lackawanna & Western Railroad, who thus facilitates the time of persons calling him. Other members heretofore reported in this railroad version of the "hole-in-one club" include Messrs. C. F. Smith, manager passenger transportation; I. M. Taylor, assistant passenger traffic manager, and M. R. Garrison, general freight agent, all of the New York Central; John Duffy, vice-president of the Lehigh Valley; C. M. Burt, chairman, Trunk Line Passenger Association, and H. E. Byram, chairman of the Milwaukee Road.

Pension Plan

The substantial number of retirements of veteran railroad employees is focusing added attention upon railroad pensions, which are increasing rapidly. Almost without exception the American railroads pay pensions out of current earnings without deducting anything from the wages of employees in anticipation of their ultimate retirement. While these companies regard this as a tribute to their veteran employees, the fact that these payments are not funded in any manner makes them a drain upon rail revenues. They are growing like a snowball, and the problem must be solved by some basis of financing soon.

The railroads desire to recognise their senior employees, but seek to preclude the pensions becoming a serious annual burden. In the past 22 years, the New York Central Lines have disbursed $39,100,000 in pensions to retired employees. Mr. Frank V. Whiting, chairman of its board of pensions, announced recently. A 10 to 15 per cent monthly reduction recently became necessary.

Since the New York Central's pension plan was adopted in 1910, 12,018 pensions have been granted, 6672 being on account of the age limit rule, which requires retirement at 70.

Of Interest to Travelers

The departure of the Florida Special has been set back to 3:30 p. m. from New York, thus making the 1388-mile run to Miami in 29 2-3 hours, arriving there at 9:10 p. m. the next evening. The train operates over the Pennsylvania-R. F. & P. - Atlantic Coast Line-Florida East Coast. Established in 1887, it was the first all-Pullman, vestibuled and electric-lighted train in the world.

The Florida East Coast Railway publishes in its time-tables this statement: "Each day coach passenger is entitled to the full and unhampered use of one complete seat. No passenger shall be required to share such a seat with another, if he or she chooses to do otherwise."

Mr. J. W. Switzer has been appointed passenger traffic manager of the New York Central, Buffalo and East, with headquarters at New York, succeeding Mr. A. E. Brainard, who requested a leave of absence.

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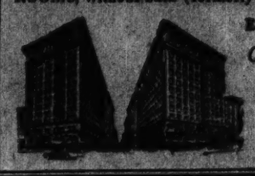

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NEW YORK (Penna Sta.) . Lv. 3:30 P.M.
PALM BEACH . . . . . Ar. 7:23 P.M.
MIAMI . . . . . Ar. 9:10 P.M.

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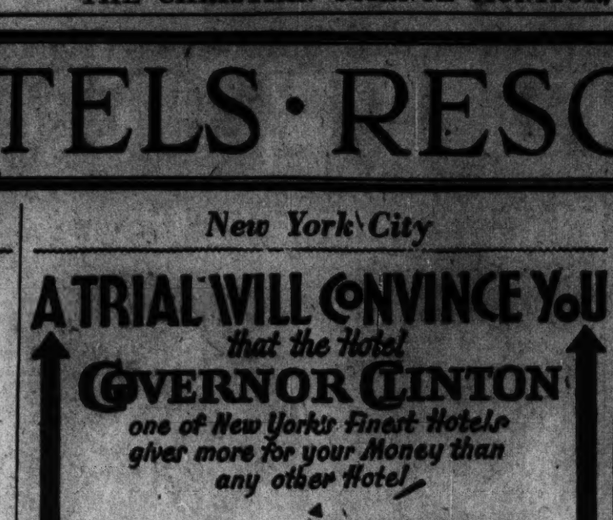

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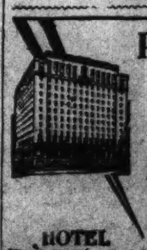

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MARKET TURNS UPWARD AFTER PROFIT-TAKING

Proposed Reconstruction Finance Measure Likely to Be Big Help

NEW YORK, Jan. 15 (AP)—The stock market resisted pressure of profit-taking during the early trading today, and turned upward again after midday.

Losses of 1 to 3 points in the rails were canceled when it was learned that "technical difficulties" at the Chicago wage meeting had been overcome. New York Central was strong and active, up 2 points. United States Steel, Woolworth, Westinghouse and Case rallied 1 to 2 net.

American Telephone recovered a 2-point sag. Transfers approximated 1,500,000 shares.

Railroad banking quarters remained confident of successful conclusion of the negotiations for a 10 per cent railway wage reduction, despite rumors of disagreement among the railroads, and a hitch in the proceedings. It was said in these banking quarters that delays had been anticipated in well-informed circles, and expectations of an immediate successful conclusion of the parleys had been too optimistic.

Reconstruction Finance Corp.

Agreement of a large group of economists, as disclosed by Dr. Warren M. Persons in an interview with the Associated Press, that the United States may move forward toward business recovery without waiting for Europe, by such simple expedients as passing the Reconstruction Finance measure, and embarking upon a credit expansion program while protecting the gold base, was described in banking quarters as encouraging, for the measures suggested are already under way.

Approval of the Reconstruction Finance measure is regarded in Wall Street as assured, and the Federal Reserve is reported to be embarking upon a program of encouraging credit expansion.

Gloomy talk of inflation in America in some of the capital centers of Europe is described as absurd in Wall Street. The Federal Reserve, it was explained, could put out several billions in credit through normal channels without impairing its gold reserve ratio to a point that could be regarded as serious.

Money rates continued to sag today, with dealers making another cut of ⅛ of 1 per cent in bankers' acceptance rates.

Bond Market Reacts

The reaction, about which some cautious dealers warned yesterday, came into the bond market today.

Without any seriously depressing news on the horizon, United States Government obligations declined from fractions to a full point and the rails, some of which were up 25 or more points from their December lows, followed in the sagging movement.

One reason given for the softness of the carrier liens was a report that a "hitch" had developed in the wage reduction conference between executives and union leaders in Chicago. At the same time, those close to railroad affairs believe an amicable agreement will be reached.

Baltimore & Ohio 4½s, Boston & Maine 5s, Canadian Pacific debenture 4s, Chicago Milwaukee & St. Paul 5s, Erie 5s, Missouri Pacific 5s of 1977, Nickel Plate 4½s and St. Louis & San Francisco 4½s were down from ½ to nearly 2 points.

There was considerable activity in the foreign list. Some of the Argentine loans were up nearly 4 points, and other South American obligations sold higher. British and Japanese bonds advanced, but German Government 7s and 5½s declined moderately.

BOSTON STOCKS

Closing Prices

Sales	Stock	High	Low	Last Jan. 15	Last Jan. 14
35	Allied Kid	55	55	55	55
50	Amer & Br	7	7	7	..
150	Am Pneu pf	2⅞	2⅞	2⅞	2½
1111	Am T&T	124¼	122	123¼	123
140	Bos El	74	73½	73½	74
28	Bos & Alb	128	124	124	126
65	B&M A sta	26	26	26	24
34	B&M D sta	50	50	50	40
153	B&M pr pf	62	57⅞	60	58
55	Cop Range	3	3	3	2⅞
190	East SS	9	8½	9	9
90	East SS pf	35	34	35	..
46	E G&F pf .4	65	65	65	67
30	E G&F pr pf	62	62	62	62
100	E Mass A	1	1	1	..
5	Economy	16½	16½	16½	..
155	Edison Elec	189¾	187½	187½	189¾
165	Em Asso	7½	7⅛	7½	7⅛
20	First Nat S	47	47	47	47¾
10	Jenk Tel	1¼	1¼	1¼	1½
6	Me Cent	20	20	20	25
910	Mass Util	2½	2⅜	2½	2½
10	Mergenthal	53	53	53	52
190	Mohawk	17½	17½	17½	18
205	Nash	18⅝	17⅞	18⅜	18⅞
10	Nat Ser	1	1	1	1
61	NE Tel	115½	115	115½	115
600	No Butte	.52	.48	.50	..
40	Pac Mills	9	9	9	9
100	Pub Util war	.75	.75	.75	.62½
422	Stone Web	13⅜	12½	13¼	13⅞
290	Swift & Co	18⅝	18⅛	18⅝	18⅛
200	Torrington	30½	30	30½	30
100	Uni Found	2¼	2¼	2¼	2¼
218	Uni Shoe	38¾	38	38	38
25	US&El Pow	1⅜	1⅜	1⅜	..
50	Uni Gas	2¾	2¾	2¾	..
100	Util Eq pf	40	40	40	..
105	Util Hyd	1	.74	1	1
245	War Bros	5¾	5⅜	5½	5¾
155	Warren (SD)	13⅝	11	11	10½
10	Westfield	18	18	18	17½
	BONDS				
$1000	Chi Jct 5s	95	95	95	95
2000	E Mass 5s	20	20	20	20¼
8000	NE Tel 5s	100⅝	99¾	100⅝	..

CHICAGO BOARD

(Reported by Clark, Childs & Co., Boston)

	Open	High	Low	Close	Net Chg
Wheat					
March	.54⅜	.55⅛	.54⅜	.55	+ ⅜
May	.56⅛	.56⅜	.55⅜	.56⅜	+ ⅛
July	.55¼	.56	.54⅜	.55⅛	+ ⅛
September	.56⅜	.57⅛	.56¼	.57⅛	+ ½
Corn					
March	.37⅞	.38⅛	.37⅞	.38	+ ⅛
May	.39⅜	.39⅞	.39⅛	.39⅞	+ ⅛
July	.41	.41⅜	.40⅞	.41⅜	+ ⅜
September	.41⅞	.42⅜	.41⅞	.42⅜	+ ⅛
Oats					
May	.25⅞	.26	.25⅞	.26	+ ⅛
July	.25	.25⅜	.24⅞	b.25⅜	+ ⅛
Lard					
January	5.25	5.25	5.22	5.25b	—.02
March	5.37	5.37	5.32	5.35b	—.00
May	5.52b	5.52	5.47	5.50b	—.02
July	5.62	5.62	5.60	5.62b	—.02
September	5.72	5.75	5.72	5.75b	—.05

b—Bid.

Winnipeg Wheat

	High	Low	Last	Net Chg
May	.62⅜	.61⅛	.62⅛	..
July	.63⅜	.62⅜	.63⅛	—⅛
October	.65	.64⅜	.65b	..

Kansas City Wheat

	High	Low	Last	Net Chg
May	.48⅜	.48⅛	.48⅜	+⅛
July	.48⅜	.47⅜	.48⅜	+⅜

FRIDAY'S NEW YORK STOCK EXCHANGE TRANSACTIONS

Closing Prices

1931 Range High	1931 Range Low	Div. in $	Stock	Sales	High	Low	Last Jan. 15	Last Jan. 14
			—A—					
14¼	2	..	Abitibi Pow & P	2700	3½	3⅛	3⅛	3¼
52	4½	..	Abitibi pf	1400	9½	9	9½	9⅛
22⅛	2½	..	Adams Express	1400	8⅛	8⅛	8⅛	8⅜
33¾	22¾	2	Adams Millis	400	27½	27	27	26½
11⅛	2	..	Advance Rumely	400	2⅛	2⅛	3	2½
30	13⅝	1.60	Affiliated Prod	1600	15	14⅛	14⅛	14⅜
108⅞	47⅞	4½‡	Air Reduction	900	54⅜	53	54	53½
20½	7	.80	Alaska-Juneau	600	13	13	13	13⅛
12⅞	1⅛	..	Alleghany Corp	4800	3	2⅞	3	3
50⅛	2	..	Allegh pf ww xxx	1300	6⅛	6	6	6⅛
53½	1⅛	..	Alleghany pf xw	100	6⅛	6⅛	6⅛	6⅛
59	1⅜	..	Allegh pf ww XL	300	6	6	6	6⅛
182¾	64	6	Allied Chem	8400	73⅞	71½	73⅛	72⅛
120	100	7	Allied Chem pf	300	115	112½	115	115
42½	10⅛	.80	Allis Chalmers	1200	13⅝	13	13⅝	13⅜
29⅛	5⅛	..	Am Ag Ch Del	100	7⅞	7⅞	7⅞	7⅞
62⅜	12⅜	2	Am Bank Note	900	18	18	18	18⅜
66½	35	3	Am Bank Note pf	10	43¼	43¼	43¼	..
17⅛	1⅛	..	Am Beet Sug pf	130	3	2⅞	3	..
58	13⅛	1.60	Am Brake S&F	300	18⅛	18	18⅛	18
129⅝	58⅞	5‡	Am Can	10300	66⅛	63⅛	64⅞	64⅞
38¾	4⅛	..	Am Car & Fdry	700	8	7⅞	8	..
88	20⅜	1	Am Car & F pf	10	31⅜	31⅜	31⅜	31⅜
48⅞	30¼	3†	Am Chicle	500	35	34⅜	35	..
14⅛	5	..	Am Com Alcohol	100	8	8	8	8½
21⅞	8⅛	..	Am & For Pow	4200	9	8	8⅛	8⅛
100	30	7	Am & For Pow 7	100	38	38	38	38
79⅛	19	..	Am & For Pw 2nd	800	17	16½	16⅛	17⅛
16⅜	3	1	Am Hawaiian	200	5⅛	5⅛	5⅛	5½
31⅜	10⅛	2	Am Ice	900	15⅛	15⅛	15⅛	15⅜
77⅞	43	6	Am Ice pf	800	53	52	53	50
26	5	..	Am International	900	6⅛	6⅛	6⅛	6⅛
38⅛	5	..	Am Locomotive	200	8⅜	8	8	8⅛
7	1⅛	..	Am Mach & Met	300	3	3	3	3
23⅞	4⅞	..	Am Metal	300	6⅜	5⅞	5⅞	6⅛
89⅛	14	..	Am Metal 6%	150	19⅛	19	19⅛	19⅛
64⅞	11⅝	1	Am Power & Lt	2100	16⅞	15⅞	16⅛	15⅞
102	44⅛	6	Am P&L 6% pf	200	57	56	57	56
21⅛	5	.60	Am Radiator	4800	8	7⅛	8	7⅞
37⅜	7⅛	..	Am Rolling Mill	1100	9⅛	9⅛	9⅛	9⅛
58⅛	17⅛	.50*	Am Smelt & Ref	2900	17⅛	16⅞	16⅞	17⅜
138⅜	75	7	Am Smelt&R pf	100	81	81	81	..
4⅛	¾	..	Am Solvents & C	1600	⅝	⅝	⅝	¾
11⅜	⅝	..	Am Solvents pf	400	1	1	1	1
31⅛	5	..	Am Steel Fdries	200	7⅜	7½	7⅜	7¼
60	34½	5	Am Sugar Ref	400	34⅞	34⅞	34⅞	35
108½	84½	7	Am Sug Ref pf	200	88	87½	87½	88
201¾	112½	9	Am Tel & Tel	25100	124	121⅛	122¼	123¾
105	19	8	Am Type Fnders	100	24⅛	24⅛	24⅛	..
80¾	23⅛	3	Am Wat K&E	1200	32	30⅞	32	31½
107	104½	6	Am Wat pf 6	300	95	95	95	..
79	21⅛	3	Am WW&E ct	100	28	28	28	28½
11⅞	2⅛	..	Am Woolen	1100	5	4⅛	4⅞	4½
40	15⅛	..	Am Woolen pf	2200	22⅛	19⅛	21⅞	19⅝
8⅛	2⅛	..	Am Zinc Lead&S	200	3⅛	2⅞	3	..
43¼	9¼	..	Anaconda Cop	4400	12⅜	11¾	11⅞	12
36	13	2.40	Anchor Cap	200	15⅝	15	15⅝	15⅝
18	8	1	Archer Daniels	100	10⅛	10⅛	10⅛	..
72	20	7	Armour Del pf	600	39⅛	39	39⅛	40
4½	¾	..	Armour Ill A	400	1⅛	1¼	1¼	1¼
2⅞	½	..	Armour Ill B	900	⅝	⅝	⅝	⅝
47	5½	..	Armour Ill pf	200	8¼	8¼	8¼	9⅛
28⅞	1¼	..	Asso Apparel Ind	100	2⅜	2⅜	2⅜	2⅜
29⅜	5⅛	..	Asso Dry Goods	2400	8⅛	7⅞	8⅛	7⅜
203⅞	79¼	6	Atchison T & SF	2400	91⅞	89	91⅜	91⅛
108¼	75	5	Atchison pf	400	85	85	85	89¾
120	25	4	Atl Coast Line	100	39¾	38¼	39¾	39¾
23⅜	8⅜	1	Atl Refining	1400	10⅜	10	10¼	10⅜
295½	84½	..	Auburn Auto	14600	149½	143¾	147½	145¾
6⅛	2	..	Aviation Corp Del	1200	3	3	3	3
			—B—					
27⅞	4⅞	..	Baldwin Loco	1100	8	7¾	8	7⅞
104½	15	..	Baldwin Loco pf	30	28½	25¼	25¼	27
87⅞	14	..	Balt & Ohio	3200	21	20	20⅜	20⅞
66⅜	18	3½	Bangor & Aroos	500	24	24	24	24½
14⅛	4	..	Barnsdall A	1400	5½	5	5½	5½
81	37	4	Beatrice Cream	300	42⅞	42⅞	42⅞	43½
62	37½	3	Beech-Nut Pack	100	42	42	42	..
25⅛	12⅝	1	Bendix Aviation	7600	19⅛	17¾	18⅜	18
46¼	19¾	2	Best & Co	1100	24	23¼	23½	23⅝
70⅜	17¼	2	Bethlehem Steel	3800	22½	21⅞	22⅜	22¼
123⅞	60	7	Beth Steel pf	200	72½	72½	72½	73
29	6	.50	Blaw Knox	500	8½	8	8	8
43	15½	1½	Bohn Alum & Br	1400	21¼	20⅜	21	21
76½	35½	3†	Borden	2100	39¼	38⅜	39	39½
30¾	9	1	Borg Warner	900	11¾	11	11¼	11⅜
22¾	7½	1	Briggs Mfg	1300	9⅜	9	9⅜	9¼
5¼	⅜	..	Brockway	100	⅞	⅞	⅞	⅞
69⅜	31⅛	4	Brooklyn Man T	2800	37⅞	35¾	37⅜	36⅜
129⅜	72⅜	5	Brooklyn Un Gas	400	82	81	81	82
45½	32¾	3	Brown Shoe	200	35½	35¼	35½	35
9½	1⅜	..	Bruns Terminal	900	2	1⅞	2	1¾
20⅞	3¼	..	Bucyrus Erie	400	4⅞	4⅞	4⅞	5
34⅜	4⅜	..	Bucyrus E cv pf	300	7	6⅞	7	7½
5⅝	1½	..	Budd Mfg	200	2⅝	2⅝	2⅝	2¾
13	2⅝	..	Budd Wheel	600	4	3⅞	3⅞	4¼
10½	1⅛	..	Burns2Bros Acts	100	1⅜	1⅜	1⅜	..
51	1½	..	Burns Bros A	200	2⅜	2⅜	2⅜	..
32¼	10	1	Burroughs Add	400	12⅛	12⅛	12⅛	12⅜
104	50	7	Bush Term deb	10	61	61	61	61
1⅜	¾	..	Butte & Superior	300	⅝	⅝	⅝	..
69¾	10⅞	..	Byers	1800	15½	14⅝	15½	14⅞
			—C—					
53	8	..	Calif Packing	400	9½	9⅜	9½	9¼
16	5¾	1	Campbell Wy&C	100	6⅞	6⅞	6⅞	8⅛
45	10⅝	1.20	Canada Dry	300	13	12½	12½	13
45⅜	10¾	1¼	Canadian Pacific	1000	15⅝	15	15⅝	15
25	17	1.60	Cannon Mills	100	17½	17½	17½	17½
16	4½	..	Capital Admin	300	5¼	5	5¼	5¼
36⅜	33	3	Capital Admin pf	100	27⅛	27⅛	27⅛	27
110	72	5	Caro C&O st	100	69	69	69	..
131½	33¼	..	Case Thresh	4300	41⅜	37⅞	41⅜	37¾
116	53	7	Case Thresh pf	10	65	65	65	60
52½	10¼	2	Caterpillar Trac	1200	13¾	12⅞	13⅜	13⅛
15	2⅞	..	Celanese Corp	100	4⅜	4⅜	4⅜	4½
15¾	11	1½	Central Aguirre	100	12¼	12¼	12¼	..
30⅛	9⅞	1	Cerro de Pasco	1000	14⅜	13⅞	14	13⅜
23¼	3¼	..	Checker Cab Mfg	100	6⅜	6⅜	6⅜	6½
64⅛	13⅞	3	Chesapeake Corp	3500	20⅜	19¼	20	20¼
46½	23⅜	2½	Ches & Ohio	15200	30¾	29⅜	30¼	31
7⅞	2⅜	..	Chi & Gt West	100	4	4	4	4
27½	7⅛	..	Chi & Gt W pf	3500	15	13¾	14⅞	14
8⅞	1½	..	Chi Mil & St P	1000	3⅛	2⅞	2⅞	3⅛
15⅞	2⅛	..	Chi Mil &St P pf	4200	4⅞	4¼	4¼	4⅝
45½	5	..	Chi & N'western	9500	12⅝	11½	12⅛	11¾
15⅛	3⅛	..	Chi Pneu Tool	700	5¾	5½	5¾	5¾
35	6⅞	..	Chi Pneu T pf	300	9⅜	9	9⅜	8⅜
65½	7⅞	..	Chi Rock Isl & P	500	14⅞	13⅜	14⅞	14
90	10⅛	..	Chi R I & P 6%	200	24	22¼	22¼	24½
101	14	..	Chi R I & P 7%	100	24⅜	24⅜	24⅜	27½
33⅜	5⅛	..	Childs Company	300	7⅛	7	7	7
25¾	11¾	1	Chrysler	3500	15½	14⅜	15⅛	15¼
101	74	5	City-Invest	10	85	85	85	..
4⅜	1	..	City Stores	1200	2⅛	1¾	2⅛	2
170	97½	7½	Coca Cola	1000	112½	110⅜	112½	112
50½	24	2½	Colgate-Palm-P	300	30¼	29⅜	30¼	30
104½	79½	6	Colg-Palm-P pf	400	88½	88⅜	88⅜	88
47½	6½	..	Collins & Aikman	100	8½	8½	8½	9
45⅜	11⅝	1½	Columbia Gas	4300	14⅞	14⅜	14⅜	14⅝
109⅛	70	6	Columbia G pf A	500	78½	78	78	..
111⅞	32	3*	Columbian Carb	1000	37½	36½	37¼	37
23¼	8	1.60	Comm Credit	700	9⅞	9	9	9⅞
92	52	6½	Comm Credit 1pf	10	62½	62	62½	62
35⅞	19⅛	3	Comm Cred A	300	22⅛	22	22	22¼
34	15½	2	Comm Inv Tr	1500	21¾	21	22	22½
90	60	6	Comm I Tr cv pf	100	66¾	66½	66¾	68
21½	6⅜	1	Comm Solvents	1000	9⅛	9	9⅛	9⅛
12	3	.30	Comwlth & So	5500	4⅞	4½	4⅝	4⅝
100⅜	46	6	Comwlth&S 6 pf	300	68	65	67½	67¾
14⅛	6⅞	..	Congoleum Nairn	400	9⅜	9¼	9⅜	9¼
18⅞	7⅜	2	Consol2Film I pf	500	11	10½	10½	11
109⅜	57¼	4	Consol Gas	15000	64¼	63	64⅜	63¼
109	88	5	Consol Gas pf	300	93	92¾	92¾	92⅞
42½	10	6	Consol Rys Cu pf	100	11½	11½	11½	..
1¾	¼	..	Consol Textile	100	⅜	⅜	⅜	½
8½	⅞	..	Container A	100	2	2	2	..
30	4½	..	Cont Baking A	100	6⅜	6⅜	6⅜	6¾
3⅜	½	..	Cont Baking B	100	⅞	⅞	⅞	..
77½	40	8	Cont Baking pf	100	46	46	46	45¼
62¾	30¼	2½	Cont Can	500	36⅞	36	36⅜	36½
51½	18⅛	2.40	Cont Insurance	2000	24⅜	23⅞	24	24
4⅛	⅞	..	Cont Motors	100	1⅜	1½	1⅜	1½
12	5	..	Cont Oil	1500	6⅜	6½	6⅝	6⅝
12	¼	..	Cont Shares	500	¾	⅝	¾	¾
86⅝	36¼	3	Corn Products	2300	45⅜	44	44	45¼
18	2⅞	..	Coty	100	4⅜	4⅜	4⅛	4⅜
34½	20	2†	Cream of Wheat	100	21⅞	21⅞	21⅞	22
8¾	2⅛	..	Crosley Radio	100	3¾	3¾	3¾	..
38¼	13¾	2.40	Crown Cork & S	100	13⅛	13⅛	13½	13⅞
34¾	72⅛	2.70	Crown Cork pf	100	24	24	24	23½
63	20	..	Crucible Steel	300	21⅞	21	21½	21
107	36⅞	7	Crucible Steel pf	10	48	48	48	49½
2⅜	¼	..	Cuban Cane Pr	100	½	½	½	..
48⅞	29	4	Cudahy Packing	100	32	32	32	32½
100	20	4	Curtis Publishing	500	31	29¾	31	30
5⅞	1	..	Curtis-Wright	300	1¾	1⅝	1¾	1¾
8½	1⅜	..	Curtis-Wright A	500	2¼	2⅛	2⅛	2⅛
41	7	..	Cutler Hammer	300	9	8⅞	9	8
			—D—					
23	3¼	..	Davison Chem	300	5¼	5⅛	5¼	4¾
22	13¾	1.40	Deere & Co pf	500	18¼	13½	15¼	13⅛
157¼	64	9	Del & Hudson	1400	83½	81½	82¾	83¼
102	17¾	..	Del Lack & W	500	28	27⅞	27⅞	27⅞
45¾	3½	..	Denver R G pf	100	9	9	9	8¾
195	110¼	8	Detroit Edison	100	120	120	120	122
23	10⅛	1	Diamond Match	500	14¼	13⅞	14¼	14
28½	19½	1½	Diamond M pf	100	22½	22⅛	22½	22⅜
13½	6⅞	1	Dome Mines	100	8½	8½	8½	8⅜
24	11	1.20	Dominion Stores	100	15	15	15	15
107	50⅜	2	Du Pont de Nem	7500	57	55⅝	56¼	56⅝
			—E—					
185⅜	77	5†	Eastman Kodak	1800	86¼	83⅝	86	85
21⅞	5⅜	½	*Eaton Axle & Spg	400	6½	6⅛	6⅛	6¼
11⅛	½	..	Eitingon Schild	300	¾	¾	¾	¾
74⅝	20	4	Elec Auto-Lite	3500	30⅞	29⅞	30	30⅜
110	94	7	Elec Auto-L pf	10	97½	97½	97½	..
9⅞	2½	..	Elec-Mus-Ind	300	3⅜	3⅜	3⅜	3¾
60⅜	9	1	Elec Pow & Lt	3500	13⅝	12⅜	13⅛	13
108⅛	41	7	Elec Pow & L pf	100	63	62	63	63
98¼	32	6	El Pw&L 6% pf	100	55½	55½	55½	55½
1⅜	⅛	..	Elk Horn Coal	200	⅛	⅛	⅛	⅛
6	¼	..	Elk Horn Coal pf	300	⅜	⅜	⅜	⅜
44⅜	23½	3	Endicott Johnson	100	31¼	31¼	31¼	33
39⅞	5	..	Erie RR	500	9½	9	9½	9½
45½	6⅝	..	Erie RR 1pf	100	12	12	12	12
40½	5	..	Erie RR 2pf	100	9¼	9¼	9¼	..
12¾	3½	..	Eureka Vacuum	100	3¾	3¾	3¾	..
			—F—					
15⅛	4	..	Fed Screw W	100	2	2	2	2
30	3	..	Fed Water Serv	100	5	5	5	5⅛
56¼	20	2.60	Fidelity Phe F In	100	27¾	27¾	27¾	27½
63	41	2½	First Nata Stores	1300	47⅝	46½	47⅝	47⅝
3	½	..	Fisk Rub 1pf	50	⅝	⅝	⅝	..
35½	7⅞	1½	Florsheim Shoe	100	9	9	9	9
64⅛	6	..	Foster-Wheeler	1200	11¼	9⅞	11⅜	10⅝
32⅞	15⅜	1.10	Fourth Nat Inv	100	19⅛	19	19⅛	19⅜
38⅜	2⅜	..	Fox Film A	2100	4⅞	4½	4⅞	4⅝
75	60	7	Franklin Sim pf	10	72½	72½	72½	65
43¼	13⅛	2	Freeport Texas	2600	19⅛	19⅜	19⅜	19
			—G—					
7⅞	2⅛	..	Gen Am Inv	100	3⅝	3⅜	3⅝	3½
73⅞	28	4	Gen Am Tnk Car	1400	32⅜	31⅞	32⅜	33
47	9⅝	1	Gen Asphalt	1400	15⅛	14	15⅜	14¾
27⅞	8⅛	2	Gen Baking	1500	14	13⅞	14	14
13	1⅛	..	Gen Cable	700	2⅛	2⅛	2⅛	2⅛
65	11⅛	..	Gen Cable pf	10	15⅛	15⅛	15⅛	15⅛
54⅞	22⅞	1.60	Gen Electric	18600	25⅜	23⅞	25⅜	25⅛
12⅞	10¾	.60	Gen Elec Sp	1400	11⅛	11	11	11⅛
56	28½	3	*Gen Foods	9600	38⅛	35⅝	38⅛	36⅛
6⅛	1¼	..	Gen Gas & E A	400	2⅛	2⅛	2⅛	2⅛
50	29¼	3	*Gen Mills	700	34	33	34	..
47	21⅜	3	Gen Motors	21100	24⅛	23⅝	23⅞	23⅞
103⅞	79¾	5	Gen Mot 5% pf	100	86	85⅝	86	86
23	3⅜	..	Gen Pub Service	400	4½	4⅛	4⅛	4⅜
84⅞	21	5	Gen Ry Signal	400	26¼	24⅛	26	27⅛
9⅜	⅜	..	Gen Realty	100	1⅛	1⅛	1⅛	..
74⅛	13⅞	..	Gen Rlty pf ww	100	14⅛	14⅛	14⅛	14⅜
37⅞	12	1	Gen Refractories	100	14	14	14	14
18⅞	⅛	..	Gen Theat Equip	2700	1⅜	1	1⅛	1¼
38⅞	9⅜	..	Gillette Saf Raz	3300	13⅛	12⅛	13⅛	13⅛
76⅜	45	5	Gillette S R pf	400	56	55	56	53⅛
7⅞	1⅝	..	Gimbel Bros	200	2⅝	2⅜	2⅜	..
9⅞	3⅜	..	Gobel (Adolf)	300	4⅜	4⅜	4⅜	..
42⅛	14⅛	2½	Gold Dust	1900	18⅞	18¼	18⅞	18⅜
20⅝	3⅞	..	Goodrich	700	5	4⅞	5	4⅞
68	10	..	Goodrich pf	100	15	15	15	..
53⅞	13⅞	1*	Goodyear	1100	16⅞	15⅛	16⅜	16⅛
91	35	7	Goodyear 1pf	300	56	56	56	52½
6⅞	¾	..	Gould Coupler A	300	1	1	1	1
6⅛	1⅜	..	Graham Paige	100	4	4	4	4⅛
22⅞	5¼	.50	*Granby	100	7⅛	7⅛	7⅛	7⅜
25⅛	1⅛	..	Grand-Sil Stores	300	2⅜	2⅜	2⅜	2⅜
18⅞	7	..	Grand Union	400	8⅛	8	8	8⅜
48	21	3	Grand Un pf	100	29½	29½	29½	..
42	24½	1	Grant (WT)	1300	28⅝	27¼	27⅞	28⅛
69⅞	3⅞	2	Great Nor pf	1400	24⅛	23⅝	24	24⅜
23⅛	10	2	Great Nor Ore	100	13⅛	13	13	13⅛
98½	75	7	Great W Sug pf	10	78	78	78	..
6⅜	1	..	Grigsby-Grunow	1300	1⅛	1⅛	1⅛	1⅛
75	13	..	Gulf Mobile pf	100	13	13	13	10
			—H—					
9⅜	1⅛	..	Hahn Dept Store	400	2⅛	2	2	2⅛
44⅛	11⅛	1	Harbison Walker	100	13	13	13	13
7⅜	⅜	..	Hartman Corp B	100	1⅛	1⅛	1⅛	1⅜
16	8	.80	Hercules Motors	100	8⅜	8⅛	8⅛	..
108⅞	100	6	Hershey Choc	100	82	80⅛	82	81
104	70⅛	6	Hershey Choc pf	100	81⅛	80⅛	81	81
15⅛	5⅛	..	Hollander	400	7	6⅞	7	..
9⅜	2⅛	..	Houdaille Her B	100	3⅛	3⅛	3⅛	3⅛
66⅛	15⅛	..	Houston Oil	1700	22⅛	21	22	22
14⅛	2	..	Houston Oil new	2400	4⅛	4⅛	4⅛	4⅜
65	62½	4.20	Household Fin pf	100	56⅛	56⅛	56⅛	56
114⅛	28¼	3½	Hudson & Man	400	30⅛	30⅛	30⅛	30⅜
94	7⅜	1	Hudson Motor	2400	11⅜	11	11	11⅜
13⅛	3⅜	..	Hupp Motors	5100	5⅛	4⅞	5	5
			—I—					
99	9⅜	..	Ill Central	6300	17⅞	16⅛	17⅛	16⅛
79	25	5	Ill Central LL	80	38	32⅛	38	31⅛
86	21	4	Indus Rayon	2100	31	30	30⅛	30⅛
182	25⅞	4	Ingersoll-Rand	1300	36⅛	34½	35⅜	34¼
71	19⅛	2	Inland Steel	100	22⅜	22⅜	22⅜	..
11⅜	3	..	Inspiration Cop	100	4	4	4	4
38	4⅛	..	Interboro Rap T	100	9⅜	9⅛	9⅜	8⅜
18	2⅛	..	Interlake Iron	100	4	4	4	4
179⅞	82	6†	Int Business M	2100	108	103¼	108	107⅝
12⅜	3	.50	Int Carriers	100	4⅛	4⅛	4⅛	5
4	⅝	..	Int Combustion	10100	1⅛	1¼	1⅛	1⅜
30⅞	3½	..	Int Combus pf	100	21	16	16	9
30⅛	1½	..	Int Combus pf ct	1300	13½	13	13½	9
60⅜	27⅛	2½	Int Harvester	2100	28¼	25⅛	28⅛	25⅛
143⅛	105	7	Int Harvester pf	100	108	108	108	108
31	9⅜	2b	Int Hydroelec	400	11	10⅜	11	11⅛
73¼	11	4	Int Match pf	1100	21⅛	20⅜	21¼	22
20⅛	7	.20	Int Nickel	5400	8⅞	8⅜	8⅜	8⅝
123	80	7	Int Nickel pf	100	85	85	85	85
42	7	..	Int Paper 7%	1000	10½	10¼	10¼	10
6	½	..	Int Pap&Pow B	100	1	1	1	..
4⅛	½	..	Int Pap&Pow C	300	¾	¾	¾	⅞
43½	8¼	..	Int Pap&Pow pf	1100	11	9⅜	10⅛	8⅜
69½	23	6	*Int Pr Ink pf	50	24⅜	24⅜	24⅜	28
42	18	3	Int Salt	100	20⅞	20⅞	20⅞	21
54	37	3	Int Shoe	5200	44⅜	42	44⅜	42¼
51	15⅞	..	Int Silver	100	19¼	19⅛	19⅛	20
38⅜	7½	.60	Int Tel & Tel	11100	10⅜	10⅛	10⅜	10⅜
9⅛	1⅛	6	Investors Equity	100	2⅛	2⅛	2⅛	2
			—J—					
57½	24	4	Jewel Tea	100	33½	33½	33½	33⅞
80⅜	15⅜	1	Johns Manville	12100	23⅜	22½	23⅜	22⅜
126	83¼	7	Johns Man pf	10	95	95	95	..
123½	68	7	Jones & Laughlin	10	81⅛	81⅛	81⅛	82¼
			—K—					
43	6⅞	..	Kan C & South	300	12⅜	12	12⅜	12⅜
18	5⅛	1	Kaufmann D St	200	6⅛	6⅛	6⅛	6⅛
24⅛	7⅛	1	*Kayser (J) & Co	400	8⅛	8	8⅛	8⅛
3⅛	⅝	..	Kelly-Springfield	300	1⅛	1⅛	1⅛	1⅛
26	5⅛	..	Kelly-Sp 8%	140	13⅜	13	13⅜	13
29¾	3	..	Halsey Hayes Wh	100	4	4	4	4½
15⅛	6	..	Kelvinator Corp	1100	8⅛	8⅛	8⅛	8⅜
60	20	6	Kendall Co pf	70	28	26¼	26¼	28
31⅛	9⅛	.50	Kennecott Cop	2900	12⅜	12⅛	12¼	12⅝
20⅛	1½	..	Kinney & Co	300	2	1⅞	2	..
29⅜	16	1.60	Kresge	2900	18⅜	17⅞	18⅜	18⅛
55	26¼	1	Kress Co	100	30	30	30	..
27⅞	4¼	1.61	Kreuger & Toll	12100	7⅛	6⅞	6⅞	7
35¼	12½	1	Kroger Groc & B	1700	15⅛	14⅞	15	15
			—L—					
61	8	..	Lehigh Val RR	100	16⅞	16⅞	16⅞	17⅞
69⅜	35	2.40	Lehman Corp	700	43½	41	41⅞	41½
34⅜	12⅜	..	Lima Loco Wks	400	16½	16½	16½	16⅜
55½	13½	2	Liquid Carbonic	400	17⅜	17½	17⅜	17⅝
63⅛	23⅞	4†	Low's Inc	7800	30⅞	29⅜	30	30½
98	56	6½	Lows pf	100	69	69	69	68
6⅛	2⅜	..	Loft Inc	300	3⅛	3⅛	3⅛	3⅛
54⅞	20⅞	3†	Loose-Wiles Bisc	100	35	35	35	34¾
35⅜	17⅛	1¾	Louisville G&E A	300	21⅛	21	21⅛	21¼
111	20¼	4*	Louisville & N	400	30	28	29½	31
4⅛	1	..	Louisiana Oil R	200	1¼	1¼	1¼	1¼
19	4	..	Ludlum Steel	200	4⅞	4⅞	4⅞	4½
			—M—					
36	15½	2½	McCall Corp	100	20¾	20¾	20¾	21
26½	12	1	McIntyre Porcu	200	16	16	16	16
103½	38½	4	McKeesport Tin	700	52½	51⅛	52½	52
70	28⅛	6	McLellan Sto pf	300	30⅛	30	30	30
43⅞	12	3	Mack Trucks	300	16	15½	15⅜	16
106¼	50	3†	Macy (RH) & Co	700	59	58½	58⅜	59
4⅜	½	..	Mallinson	100	⅞	⅞	⅞	⅞
61	25	7	Man El gtd	20	33	32	33	31¼
39	6⅞	..	Man Elv mg	2100	13	11	12¼	11⅞
12	4½	1	Man Shirt	100	7	7	7	7
24¼	7¼	1.20	Marine Mid	2200	12	11⅛	11⅜	11⅜
3⅛	⅞	..	Market St Ry	270	⅜	⅜	⅜	..
32⅜	9⅝	2	Marlin-Rockwell	100	10⅞	10⅞	10⅞	10⅞
32⅜	9½	2½	Marshall Field	400	13⅜	12⅜	13⅜	13
31½	12	2	Mathieson Alkali	500	15⅜	15¼	15¼	16⅝
39	15⅜	2½	May Dept Stores	100	19⅜	19⅜	19⅜	20
34	14½	2	*Melville Shoe	100	16	16	16	16
16¾	5	..	Mid-Cont Pet	100	6⅛	6⅛	6⅛	6⅜
31½	7	3	Midland Steel	700	9⅜	9⅛	9⅜	9⅜
7½	1⅛	..	Min Moline	1000	1⅜	1⅛	1⅜	..
11⅛	1⅜	..	Min SP & SSM	300	3	2	3	..
45	5⅞	4	Min SP&SSM ll	170	12	11⅛	11⅜	12⅜
26⅜	3⅞	..	Mo Kan & Tex	3100	7⅛	6⅜	7	6⅞
85	10½	..	Mo K&T pf	1100	19⅜	17¾	19	19⅜
42⅜	6⅜	..	Mo Pacific	8100	9⅜	9	9	9⅜
107	12	..	Mo Pacific pf	11200	21¼	19⅛	20⅞	21
29	16¼	1¼	Monsanto Chem	100	22⅛	22¼	22¼	..
29¼	6⅞	..	Montgom Ward	9700	10⅛	9⅜	9⅞	9⅜
¾	⅛	..	Mother Lode	..	..	..	..	..
4⅛	⅞	..	Moto Met Gauge	..	..	..	..	..
36⅞	8¼	..	Mullins Mfg	700	11⅛	10½	11	13⅛
72½	20	..	Mullins pf	140	26	23	23½	25¼
19⅜	5	..	Murray Body	1000	7	6⅜	6⅜	7
			—N—					
80	12⅜	5	Nash Chat StL	110	21	20	21	..
40⅛	15	2	Nash Motors	8000	18⅜	17⅛	18¼	18⅜
10⅜	2⅛	.30	Nat Acme	100	3⅜	3⅜	3⅜	3⅞
10	¾	..	Nat Bellas Hess	9200	⅞	⅞	⅞	⅞
83⅜	36⅛	2.80	Nat Biscuit	2700	43⅜	42⅛	43	43⅜
153⅛	119½	7	Nat Biscuit pf	100	129½	129½	129½	..
39⅜	7⅜	..	Nat Cash Reg	1400	11⅛	9⅜	11⅜	10⅜
50⅜	20	2.60	Nat Dairy Prod	7100	25⅜	25	25⅜	25⅜
132	78½	5	Nat Lead	100	90	90	90	..
143	111	7	Nat Lead pf A	10	115⅛	115¼	115¼	118
120⅞	100	6*	Nat Lead pf B	10	103	103	103	..
44⅛	10⅛	1	Nat Pow & Lt	2900	15¼	14⅜	15	15⅛
58	18½	2	Nat Steel	800	22⅛	21½	21⅞	22
70⅞	5	..	Nat Supply	100	8	8	8	8
76½	10	2	Nat Surety	200	16⅜	16⅛	16⅜	17⅛
24⅞	6¼	1	Nat Tea	100	9⅛	9⅛	9⅛	8⅜
14⅜	4¾	.40	Nevada Cons Cop	400	6	5⅜	5⅞	6
4	1⅛	..	Newport Ind	100	2	2	2	2
24	2⅛	..	Newton Steel	100	3⅜	3⅜	3⅜	2⅛
132¼	24⅞	..	NY Central	18100	36⅛	33⅛	36	34⅜
88	2⅛	..	NY Chi & StL	200	8⅜	8⅜	8⅜	9
94	5	..	NY C & StL pf	300	15	13⅜	15	14⅜
227	101	5	NY & Harlem	300	125	120	124	121
94⅞	17	..	NY NH & H	12700	30⅜	28	29⅜	28⅛
119⅛	52	7	NY NH & H pf	300	78	76	78	78⅛
12⅜	2½	..	NY Ship	100	4⅛	4⅛	4⅛	4⅛
13⅛	5¼	..	NY Ont & W	400	8	6⅜	6⅜	6⅜
107⅜	80½	6	NY Steam 6%	10	93	93	93	..
29½	10	2	Noranda M	1900	14¼	13¾	14	13⅞
217	105⅜	10†	Norfolk & West	1000	130	126	129	128½
90¼	26	10a	North American	12700	36⅛	35⅛	36⅛	36
57	40½	3	North Amer pf	300	43⅜	42⅜	42⅜	..
11	2⅛	..	No Am Aviation	400	3⅞	3⅜	3⅞	3⅞
60⅞	14⅛	2	Northern Pacific	11200	22⅜	21	22⅜	22⅜
2	⅜	..	Norwalk Tire	100	1	1	1	..
18	8	..	Norwalk Tire pf	10	18	18	18	..
			—O—					
19½	5	..	Ohio Oil	1000	6¼	5¾	5⅞	6
5⅜	⅝	..	Oliver Farm Eq	2500	1⅞	1⅛	1⅞	1⅜
26	2⅛	..	Oliver F E ppf	300	6½	4⅛	6⅛	4¼
6½	1⅜	..	Omnibus	100	3	3	3	3
75	4⅜	..	Orpheum Circ pf	50	12½	12¼	12¼	13
58½	16⅛	2½	Otis Elevator	300	21½	21¼	21½	21½
129½	97	6	Otis Elev pf	10	105	105	105	..
16⅜	3½	..	Otis Steel	400	4¼	4	4¼	4¼
39¾	20	2	Owens Ill Glass	200	21	21	21	21½
			—P—					
54⅞	29⅜	2	Pacific Gas&El	800	35¾	35½	35¾	35⅞
69½	35	3	Pacific Lighting	200	40¼	39¾	40¼	40⅜
131¾	93¼	7	Pacific Tel&Tel	300	99	99	99	101
11⅞	3⅞	.40	Packard Motor	4500	5⅛	4⅜	4⅞	5
4⅛	⅝	..	Panhandle P & R	100	1¼	1¼	1¼	..
50¼	5½	10⅞b	Paramount Pub	2500	10⅞	10⅛	10⅜	10⅞
6⅞	1	..	Parmalee Trans	100	1½	1½	1½	..
2⅞	¼	..	Pathe Exchange	100	⅜	⅜	⅜	..
8⅜	1⅛	..	Pathe Exch A	100	2½	2½	2½	2½
15½	4⅛	..	Patino Mines	500	7½	7¼	7½	7
4⅜	2	..	Peerless Motor	300	3¼	3¼	3¼	3¼
46½	22	1	Penick & Ford	100	27⅞	27⅞	27⅞	27¼
44⅜	26⅜	2.40	Penney (JC)	1200	29⅛	28⅜	29⅛	29
64	16⅛	2	Pennsylvania RR	2000	22⅜	21⅜	22⅜	22¼
250	107	8	Peoples GasLt&C	1500	121	115⅛	120	118¼
80	5⅛	..	Pere Marq pf	350	17	13½	13½	17¼
10⅞	2⅞	..	Petroleum	200	4⅜	4¼	4⅜	4¼
56½	30	3	Phila Co 6%	100	70	70	70	68
12¼	2¾	..	Phila & Reading	300	4¼	4	4¼	4⅜
16⅜	3⅛	..	Phillips Pet	500	5⅜	5⅛	5⅛	5⅜
27¼	5⅛	..	Pierce-Arrow	100	8⅛	8⅛	8⅛	..
33⅜	3½	..	Pierce Oil pf	300	5⅞	5⅞	5⅞	6½
3⅜	½	..	Pierce Pet	100	1	1	1	1
13⅜	3	..	Poor & Co B	100	4¼	4¼	4¼	4⅜
39⅜	4	..	Postal Tel pf	200	9	8¾	8¾	9
20⅜	4⅛	..	Prairie Oil & Gas	300	6⅛	6	6⅛	6½
28⅛	5⅞	..	Prairie Pipe Line	1000	8⅜	7⅛	8	8½
7⅛	1⅛	..	Pressed Steel Car	200	2¼	2⅛	2¼	2
71¼	36⅜	2.40	Procter & Gam	1200	42	41⅜	41⅞	42
112½	97	5	Procter & G pf	100	103	103	103	..
96⅛	49⅛	3.40	Public Service	2500	57⅜	56⅞	57	57
102⅛	78	5	Pub Serv 5%	1500	82⅛	81⅜	82⅛	81⅞
107¼	87⅜	5	Pub Serv E&G pf	100	89⅜	89⅜	89⅜	..
58½	15¼	3	Pullman	3500	24⅜	23⅛	24⅜	23¾
2	¼	..	Punta Alegre Sug	100	¼	¼	¼	..
11⅞	3¼	..	Pure Oil	300	5⅛	4⅞	4⅞	5
101⅞	55½	8	Pure Oil pf	20	60	60	60	60
55¼	10⅜	2	Purity Bakeries	800	13⅜	13¼	13⅜	14
			—R—					
27⅛	5⅛	..	Radio Corp Amer	7500	8⅜	8	8⅜	8⅜
55	20	3.50	Radio pf A	300	32½	32	32½	32¼
60	9⅛	..	Radio pf B	300	17⅜	16⅞	17	17⅜
24⅛	⅝	..	Radio-Keith-O	400	6⅜	6	6⅜	6⅜
61	7	4	RR Securities	10	10⅛	10⅛	10⅛	..
29⅛	8½	1.60	Raybestos Man	200	11⅛	11	11⅛	10⅞
97⅜	30	2	Reading	200	42	41	42	42
30⅞	1⅜	..	Real Silk Hosiery	100	3	3	3	2⅞
19⅜	1⅞	..	Remington Rand	400	3⅛	2⅞	3	3
10⅛	3	.40	Reo Motors	400	3⅜	3¼	3⅜	3⅜
25⅞	4⅛	..	Republic I & S	600	6	5⅝	6	6
54	8⅛	..	Repub I&S pf	200	13¼	12½	13¼	13⅜
18¼	2½	..	Reynolds Spring	100	5½	5½	5½	5⅜
6⅜	⅜	..	Richfield Oil	100	⅜	⅜	⅜	⅜
10¼	1⅛	..	Rio Grande Oil	100	2¼	2¼	2¼	2⅜
26	3⅛	..	Rossia Ins Co-Am	300	6½	6	6	6
42⅜	13	..	Royal Dutch	700	16⅞	16⅛	16⅞	16⅜
			—S—					
69½	38⅞	5	Safeway Stores	2000	48⅜	47⅛	48	48½
97⅞	63¼	6	Safeway S 6%	10	80	80	80	76
108½	71	7	Safeway S 7%	120	94	89½	94	89¼
30⅞	7	.60	St Joseph Lead	100	9½	9⅛	9½	10
62⅜	3	..	StL & SF	730	6⅛	6	6⅛	6¼
76	4⅛	..	StL & SF pf	400	9¼	8⅛	9¼	8¾
33⅛	4⅛	..	StL Sou'western	800	9½	8⅛	9½	9½
60	6¼	..	StL S'western pf	100	6⅜	6⅜	6⅜	..
1⅜	⅛	..	Seaboard Air L	100	⅛	⅛	⅛	⅛
2⅜	⅛	..	Seaboard A L pf	100	⅛	⅛	⅛	..
20⅜	5⅜	..	Seaboard Oil	200	8⅜	8¼	8⅜	8½
60⅞	30¼	2½‡	Sears Roebuck	1200	35¾	35	35⅜	35⅞
6⅛	⅝	..	Second Nat Inv	100	1⅛	1⅛	1⅛	..
11⅜	3⅜	..	Servel Inc	500	5⅜	4⅞	5⅜	5¼
34⅜	8⅛	1	Shattuck (FG)	400	10	9⅞	10	10⅛
34	5	..	Shell Trans & Tr	10	8⅛	8½	8½	..
10⅛	2⅜	..	Shell Union Oil	200	3⅜	3⅜	3⅜	3¾
78	15	..	Shell Un Oil pf	400	22½	21	22½	20½
9⅜	½	..	Shubert Theatre	100	⅝	⅝	⅝	⅝
22⅜	6⅞	..	Simmons	300	9⅛	8⅞	9⅛	9¼
11	3½	..	Simms Petroleum	100	5	5	5	5
15⅛	4⅛	..	Sinclair	800	6⅛	5⅞	6	6⅜
103	64	8	Sinclair pf	300	69	68	68	68¼
12⅜	3	..	Skelly Oil	100	3⅜	3⅜	3⅜	3⅜
62	10	..	Skelly Oil pf ww	200	15⅜	15½	15½	15½
39	12	..	Sloss Shef pf	10	14	14	14	14
4⅜	⅜	..	Snider Packing	300	⅝	⅝	⅝	⅝
13⅛	2	..	Snider Pack pf	100	3⅜	3⅛	3⅜	4
21	8⅛	1	Socony Vac	1500	10⅜	10	10	10⅜
95	40	5.50	Solvay Ab pf ww	300	[illegible]	[illegible]	[illegible]	[illegible]
54⅞	28⅛	2	So Calif Edison	1600	32⅛	31⅛	31⅛	31⅝
109⅞	30⅛	6	Southern Pacific	8500	37⅛	34⅛	36⅜	36⅜
95⅜	6⅜	..	Southern Ry	300	12⅜	11	12⅜	12
13⅛	2	..	Sparks Withing	400	3⅛	3⅛	3⅛	3⅛
17⅞	3	..	Spicer Mfg	100	6⅛	6⅛	6⅛	..
17⅛	3	..	Spieg May Stern	100	3⅜	3⅜	3⅜	3⅜
20⅛	10½	1.20	Stand Brands	400	12½	12	12⅜	12½
88⅝	23	3.50	Stand Gas & El	900	32⅜	31½	32⅜	31⅛
64⅞	30⅛	4	Stand G&E pf	100	40	40	40	41⅛
109⅜	88	7	Stand G&E 7%	100	75	75	75	..
51⅛	23½	2.50‡	Stand Oil Calif	1000	26⅛	25⅜	26⅛	26⅛
10	7⅜	..	Stand Oil Kan	100	10	10	10	10¼
52½	20	2	Stand Oil NJ	4300	29⅞	29	29⅜	29⅞
5⅛	½	..	Sterling Secur	100	1¼	1⅛	1¼	1⅛
21⅛	4⅛	..	Stewart Warner	400	6⅛	5⅞	6⅛	5⅞
54⅛	9⅛	..	Stone & Webster	1000	13⅛	12⅛	13⅛	13⅛
24	9	1.20	Studebaker	1200	12⅛	11⅜	12⅛	12⅜
104⅛	75	6	Sun Oil pf	30	75⅛	75	75⅛	..
1⅛	⅛	..	Superior Oil	100	½	½	½	½
6⅛	1	..	Symington A	100	1½	1½	1½	1½
			—T—					
8⅛	2	..	Tenn Corp	100	2⅛	2½	2⅛	2⅜
38⅛	9⅜	2	Texas Corp	8200	13½	12⅜	13	12⅜
58⅜	19½	3	Texas Gulf Sul	2500	25⅛	24⅜	25⅛	25⅛
6½	1⅜	..	Texas & Pac Coal	100	2⅜	2⅜	2⅜	..
17⅜	4⅛	..	Texas & P Land	1200	5⅜	5¼	5½	5⅜
15¼	5½	..	Third Ave Ry	200	12	11⅞	12	12
18	6⅜	1.20	Thompson Prod	100	8⅜	8⅜	8⅜	8⅜
9	3⅛	..	Tide Water Asso	700	3⅛	3	3¼	3⅛
68	20⅛	6	Tide Wat Asso pf	700	26¼	26¼	26¼	25¾
12	3½	..	Timken-Detroit	200	5	5	5	4⅛
58	16½	2	Timken Roller	3500	22¼	21¼	22	22½
16	2	..	Transamerica	1600	3⅜	3¼	3¼	3¼
11⅛	2	..	Tri Continental	900	4⅛	3⅞	4	4
48⅜	24	2.50	Trico Products	100	29	29	29	..
24	5⅜	..	Truscon Steel	200	6½	6½	6½	..
			—U—					
21⅛	2	..	Ulen & Co	100	3	3	3	..
73⅛	13⅜	2	Underwd El Fish	800	20½	19⅜	19⅜	19¾
72	27⅛	2.60	Union Carbide	11000	33⅛	32⅜	33⅜	32¾
28⅜	11	2	Union Oil Calif	1500	13¾	13⅛	13⅜	13½
205⅛	70⅜	10	Union Pacific	4200	86	82⅜	83½	85⅞
87	61	4	Union Pacific pf	200	65⅛	65½	65½	66
39⅜	9⅜	..	United Air & Tr	11900	14⅜	13⅛	14⅜	13¼
61¼	40	3	United A&T pf	900	44	42	44	42⅜
41⅜	18	2	United Biscuit	100	25	25	25	25½
31¼	7⅛	.75	United Corp	38700	10⅛	9⅞	10⅜	10
52⅜	26⅜	3	United Corp pf	2300	38	37⅛	37⅛	37¼
67⅜	17½	3	United Fruit	1400	25	24⅛	25	24⅞
37½	15⅜	1.20	United Gas Im	5100	20⅜	19⅜	20⅛	19¾
106⅜	83	5	United G I pf	200	93½	92½	92½	92
1⅜	⅛	..	US Express	300	⅛	⅛	⅛	⅛
50	14½	1.60	US Gypsum	100	23	23	23	23½
77⅞	20⅜	..	US Indus Alco	8600	29⅜	28¼	29	28⅞
10⅜	1⅜	..	US Leather	300	2⅜	2⅜	2⅜	2⅛
18⅜	3¼	..	US Leather A	200	4⅜	4½	4½	5
37⅛	10	2	US Pipe & Fdry	1800	13⅛	12¾	12¾	13⅛
20⅜	12⅛	1.20	US P&Fdry pf	100	15	15	15	..
36⅛	5⅛	..	US Realty	1400	7⅞	7⅛	7½	7⅛
20⅜	3⅛	..	US Rubber	2600	5	4⅛	4⅞	4⅞
25⅜	12⅛	1	US Smelt R & M	200	16½	16⅛	16⅛	16⅛
152⅝	36	4	US Steel	75400	45⅛	43⅛	45⅛	44⅞
150	94	7	US Steel pf	500	111	108½	111	110¼
4	½	..	Univ Pipe & Rad	200	¾	¾	¾	..
31	7⅛	2	Utilities P&Lt A	2100	10⅛	9⅞	10¼	10¼
			—V—					
2	⅜	..	Vadsco Sales	1800	½	½	½	½
76⅞	11	..	Vanadium	2500	16	15	15⅛	15⅛
7⅛	½	..	Va-Caro Chem	100	⅞	⅞	⅞	¾
17	2⅛	..	Va-C Chem 6%	100	4⅛	4⅛	4⅛	..
71⅛	20⅛	4	Vulcan Detin	30	28⅛	28	28	28½
97	69	7	Vulcan pf	10	68	68	68	68
			—W—					
20	⅞	..	Wabash RR	3200	2¼	2	2⅛	2
31	1½	..	Wabash pf A	3500	4⅜	4	4⅛	4
28	1½	..	Wabash pf B	100	3	3	3	..
27⅞	11⅛	1.50	Waldorf System	900	16¼	15⅞	15⅞	16
15	1⅛	..	Walworth	100	3	3	3	3
18⅜	1⅛	..	Ward Baking B	200	2⅜	2⅛	2⅛	2⅜
20⅞	2⅛	..	Warner Bros A	5200	4	3⅝	3⅞	3⅞
7⅞	1	..	Warner Quinlan	100	1½	1½	1½	1½
40⅜	3⅛	..	Warren Bros	500	5⅛	5⅛	5⅛	5⅞
40⅝	12⅜	3	Warren cv pf	20	18	16	16	17½
112	55	7	W Penn El 7%	50	72⅞	71	71⅞	73
120	93¼	7	W Penn Pw 7%	70	103	100¾	103	103½
44⅛	8⅛	..	Westn Dairy P A	500	13	12⅝	12⅝	12½
12⅜	2⅛	..	Westn Dairy P B	100	3½	3½	3½	3½
19⅛	5	..	Westn Maryland	1200	7⅞	7⅛	7⅞	7⅜
20	5	..	Westn Md 2pf	200	7½	7½	7½	..
150¾	38⅞	6	Westn Union	3100	44⅛	42⅞	43⅛	42½
36⅛	11	2	Westing Air Br	600	15⅞	15	15⅞	15½
107⅞	22½	2½	Westing Elec	27300	30¼	28⅛	30	28⅞
119⅛	60¼	3½d	Westing El pf	20	69	68	69	..
28	6	..	Weston El Instru	300	7⅛	7	7⅛	..
40	7⅞	1.60	Westvaco Chlor	300	12	11⅛	12	12
26⅛	7⅜	..	White Motor	400	10¼	10	10	10
47¾	20	4	White Rock	100	27¼	27¼	27¼	26⅛
5	⅞	..	White Sew M	300	⅞	⅞	⅞	⅞
9⅜	2⅜	..	Wilcox Oil & G	200	4⅛	3⅞	4⅛	4
8	1⅜	..	Willys-Overland	200	2⅜	2⅜	2⅜	2⅜
10¼	1⅜	..	Wilson & Co A	200	2⅜	2½	2½	2⅜
51⅜	15	..	Wilson & C pf	200	25	24	24	24
72⅜	35	2.40	Woolworth	4500	44	42¾	43⅞	43
106⅞	15⅜	..	Worthgton Pump	5800	23¼	20⅝	23	20½
95	38⅜	7	Wor Pump A	100	41	41	41	..
80⅜	46	4	Wrigley	1500	56¼	55	56⅛	56¼
			—Y—					
15⅛	3	..	Yellow Truck	400	4⅜	4½	4⅜	4¾

*Ex-dividend. †Ex-rights. ‡Ex-stock dividend. §Exclusive of stock dividend. ¶Exclusive of extras. aPayable in stock. bPayable in cash or stock. cPayable in scrip. dPaid in 1931. eLast payment.

TARIFF WALL INEFFECTIVE

Depreciation in Foreign Currencies More Than Offsets High Duties

Effects of the depreciation of foreign currencies have in many instances offset to a great extent the high tariff walls erected by the United States Government for protection of its industry. It is now possible to bring foreign merchandise and raw materials into this country despite the high duty and compete with American goods that cost substantially more to produce.

Congressional investigation of the situation is under way, particularly with the idea of ascertaining the new obstacles of meeting such competition in foreign markets. Countries that have gone off the gold standard enjoy a distinct trade advantage, in this respect, and their products can be brought into the United States and into countries that are a market for American products at considerably lower prices than similar goods can be produced in this country.

A bill has been introduced in the House designed to correct this situation by assessing a customs charge in an amount equal to that of the depreciation of the foreign currency denominated in the bill covering the merchandise.

Recent customs statistics covering the Port of Boston show a material increase in the amount of duties paid on imported merchandise during the last six months of 1931, as compared with the corresponding period of 1930. This means that more commodities are coming in, yet the dollar value of imports fails to indicate any increase, since customs value is based on the wholesale price of the article in the markets of the countries of origin.

When prices are high, just the reverse is true, for the dollar value then is in excess of the actual volume of business done, point out shipping men. Quantities of hides and skins, wood pulp, petroleum, jute, shellac, rubber, fertilizer, bristles and wool have been imported at Boston in the last few months. The difference in prices abroad is responsible for the relatively small "valuation" shown on the imports.

Average price in 1930 for cattle hides, for instance, was $0.130 a pound, abroad, and in October, 1931, the latest for which federal figures are available, was $0.064. Calf and kip skins dropped from the 1930 average of $0.242 to $0.093.

In wood pulp, bleached sulphite dropped from $70.34 a ton to $54.23. Crude petroleum dropped from $1.36 a barrel to $0.805. Jute declined from $107.76 a ton to $72.60; crude rubber from $0.129 a pound to $0.052; bristles from $1.18 a pound to $0.582 and combing wool from $0.245 a pound to $0.157.

COMMODITY PRICES

NEW YORK, Jan. 15—Following are commodity prices quoted on the floor of the New York Produce Exchange and comparisons with last week and a year ago:

	Jan. 15	Wk. ago	Yr. ago
Wheat, 2 red	$.72¼	$.73	$.95⅛
Corn, 2 yellow	.50¾	.51⅛	.85⅛
Oats, 2 white	.37⅜	.38	.43
Flour	4.45	4.35	4.65
Beef, family	16.75	16.00	19.00
Pork	16.75	17.75	28.50
Lard	.0595	.0575	.0920
Cotton, Mid Up	.0675	.0645	.1010
Zinc	.0305	.0310	.0400
Iron	15.64	15.64	17.76
Steel, bil Pitt	28.00	28.00	30.00
Copper	.07½	.07¼	.10
Tin	.2212	.2175	.2510
Rubber	.04¾	.04⅝	.0850
Sugar	.0415	.0420	.0470
Lead	.0375	.0375	.0475
Print cloth	.02½	.02⅝	.0412½

U. S. REALTY & IMPROVEMENT

United States Realty & Improvement Company had a profit of $466,656 last year after dividend requirements on subsidiaries' preferred stocks, compared with $4,349,152 in 1930.

WESTERN UNION NET INCOME FOR 1931 PUT AT $6.10 SHARE

Western Union Telegraph Company in a preliminary report of 1931 earnings, with December estimated, shows net income of $6,255,549, equal to $6.10 a share on the 1,024,106 shares of stock. This compares with $9.03 a share earned in 1930 on 1,023,811 shares.

Indicated net income for the final quarter of the 1931 year was $634,166, equal to 61 cents a share. In the final quarter of 1930, as indicated by comparison of the 12 months' statement with that for nine months, company earned $2,725,110, or $2.66 a share.

The 10 per cent cut in Western Union wages, affecting about 60,000 workers, went into effect Nov. 1, so that the final quarter had the benefit of two months of the lower wage scale. Coincident with the announcement of this wage cut in the middle of October, directors revealed their intention to reduce the quarterly dividend from $2 to $1.50, which was later done with the dividend declared for payment Jan. 15.

The preliminary income statement for the 12 months ended Dec. 31, 1931 (December estimated), compares with previous years as follows:

	1931	1930
*Gross rev	$110,816,219	$133,233,751
Repairs and deprec	13,819,372	19,882,949
Exp, txs & rents	88,182,974	99,356,192
Bond interest	2,357,315	5,947,579
Net income	6,255,549	9,247,032

*Including dividends and interest.

GRAIN MARKET SCORES ADVANCE

CHICAGO, Jan. 15 (AP)—Stimulated by an upturn in Wall Street securities, the grain markets scored an advance late today.

Purchases on standing orders were a feature of wheat dealings near the finish. A rise of about a cent a bushel was witnessed in wheat, as compared with the day's low point.

Wheat closed firm, ¼-⅝ above yesterday's finish, corn and oats each ⅛-⅝ up, and provisions unchanged to 5 cents off.

NEW YORK COTTON

(Reported by Clark, Childs & Co., Boston)

	Open	High	Low	Last	Net Chg
January	6.62	6.62	6.57	6.58	..
March	6.73	6.74	6.65	6.68	+.01
May	6.88	6.89	6.81	6.86	+.03
July	7.07	7.07	6.98	7.03	+.02
October	7.29	7.29	7.22	7.28	+.02
December	7.45	7.45	7.38	7.42	+.01

Spots, 6.75 unchanged. Tone at close, steady.

New Orleans Cotton

	Open	High	Low	Last	Net Chg
January	6.60	6.60	6.52	6.58b	..
March	6.70	6.71	6.62	6.68b	+.02
May	6.86	6.87	6.78	6.84	+.02
July	7.05	7.05	6.96	7.02	+.04
October	7.24	7.24	7.14	7.20	+.01
December		7.33	7.30	7.33b	+.01

b—Bid. Tone at close steady.

Chicago Cotton

	Open	High	Low	Last	Net Chg
January	6.66	6.66	6.66	6.66	+.05
March	6.78	6.78	6.74	6.76	
May	6.96	6.96	6.89	6.93	+.02
July	7.13	7.13	7.07	7.12	+.02
October	7.33	7.33	7.25	7.30	

Tone at close steady.

Liverpool Cotton

	Open	High	Low	Last	Net Chg
January	5.13	5.13	5.10	5.12	—.04
March	5.10	5.10	5.07	5.08	—.04
May	5.07	5.09	5.05	5.06	—.04
July	5.07	5.10	5.05	5.06	—.04
October	5.09	5.10	5.08	5.08	—.04
December	5.14	5.14	5.13	5.13	—.04

Spots 5.41, down 7 points. Tone at close steady. Sales 10,300; American 10,300.

Wool Top Futures

	Open	Last	Net chg.
January	....	67.00	—2.00
February	67.80	67.80	—1.20
March	68.60	68.00	—2.00
April	68.60	68.00	—1.00
September	68.50	68.50	— .50
October	68.30	68.50	— .50
November	68.30	68.50	— .50
December	68.50	68.50	— .50

All bid prices. Tone at close quiet.

NANTASKET BEACH STEAMBOAT

Nantasket Beach Steamboat Company reports for the year ended Dec. 31, 1931, a loss after charges of $74,756, compared with net profit in 1930 equivalent to $1.23 a share on the 10,000 shares ($50 par) outstanding. Earnings in previous years on 10,000 $100 par shares were: 1929, $4.01; 1928, $3.41; 1927, deficit of $36,270. During 1930 capitalization was reduced from $1,000,000 to $500,000 by halving par value of the stock and distributing $50 a share in cash to stockholders.

FUEL OIL CONSUMPTION

National Service Companies reports preliminary figures received from subsidiary companies covering sales of fuel oil in excess of 25,000,000 gallons for 1931, which compares with 13,364,418 gallons for 1930.

AUTOMOBILE PRODUCTION

December production of automobiles in the United States and Canada totaled 130,127 cars and trucks, compared with 76,114 in November and 161,323 in December, 1930.

DENNISON MANUFACTURING

The Dennison Manufacturing Company, in order to conserve cash, has passed the quarterly dividend of $1.75 a share on the preferred, ordinarily payable Feb. 1.

HALLE BROS. OMISSION

Halle Brothers omitted the quarterly dividend of 35 cents on the common due at this time.

MARKETS AT A GLANCE

By the Associated Press

NEW YORK

Stocks: Firm; rails recover from pressure.

Bonds: Easy; United States Governments react.

Curb: Firm; specialties strong.

Foreign exchanges: Strong; sterling higher.

Cotton: Steady; trade buying; steadier cables.

Sugar: Quiet; trade buying.

CHICAGO

Wheat: Steady; firm cash situation; cold weather central West.

Corn: Steady; bullish Argentine surplus estimate; unfavorable weather for movement.

Cattle: Firmer.

Hogs: Higher.

FOREIGN

London—Strength in Japanese bonds and Indian issues and the late recovery in American stocks imparted some appearance of steadiness to an otherwise irregular market. Sterling exchange after rapid fluctuations closed around $3.49.

Paris—Profit-taking caused some readjustment as the Bourse opened, but in the last half-hour renewed activity appeared and the market closed firm.

Berlin—Boerse closed.

NEW YORK LEADS IN BUILDING PERMITS

Of the 579 cities and towns reporting building permits for November to S. W. Straus & Co., New York leads with a total of $18,310,871, or 24.06 per cent of the total for cities and towns reporting.

Permits for November this year, however, represent a drop from the October figures of $24,964,804 and a sharp decline from the totals of $41,667,765 for November last year and $46,917,922 for November, 1929. In building permits for November Los Angeles was second with $2,539,258 and Baltimore third with $1,772,040.

Total November building permits for the 579 cities and towns reporting amounted to $76,094,339, a decline of 15.5 per cent from the previous month.

Normal seasonal expected decline is 8.5 per cent. Compared with November last year, total building permits for November this year dropped 42.2 per cent.

UNITED CORPORATION'S PROFIT

United Corporation reports for the year ended Dec. 31 net profit of $18,445,327 after interest and expenses, equal, after dividends paid on the $3 preferred, to 75 cents a share on the 14,531,197 no-par common shares, compared with $16,079,527, or 78 cents a share on 12,360,531 common shares in 1930. Total cost or declared value of securities carried in the balance sheet on Dec. 31, last, as $592,821,748 had an estimated market value on that date of $269,405,996. On Dec. 31, 1930, securities carried at a cost of $551,734,760 had an estimated market value then of $400,670,738.

GENERAL ELECTRIC COMPANY

NEW YORK, Jan. 15—Sales of General Electric refrigerators in 1931 were almost 30 per cent ahead of 1929 nationally and exceeded those for 1930, according to Rex Cole, metropolitan distributor of the General Electric refrigerator. Rex Cole, Inc., has added the Hot Point electric range to its sales line. In 1932 $2,000,000 will be spent on a national advertising campaign on the Hot Point electric range and $7,000,000 will be spent on a national campaign on the General Electric refrigerator, Mr. Cole says.

LARGE TYPEWRITER ORDER

One of the largest single orders for typewriters ever received has just been placed by the New York Board of Education with the Woodstock Typewriter Company of Chicago, according to Mr. R. W. Sears 2d, president. This order, placed in December, 1931, calls for 1305 new Woodstock typewriters, and was secured through Woodstock's New York branch.

UNITED FRUIT EARNINGS DROP

United Fruit Company reports for the year ended Dec. 31, 1931, net income of $6,779,363 after all charges and estimated taxes, equal to $2.31 a share on 2,925,000 shares of no-par common stock. This compares with net in 1930 of $12,411,507, or $4.24 a share, and net of $17,802,992 in 1929, equal to $6.78 a share on 2,625,000 shares.

COCA COLA EARNINGS

NEW YORK, Jan. 15—Wall Street anticipates a favorable showing for the Coca Cola Company 1931 statement. Profits for the first nine months exceeded $10 a share. Brokerage circles predict that profits exceeding the 1930 record of $11.15 a share, will be shown.

LEAD STATISTICS

Total production of refined lead in the United States amounted to 37,607 short tons in December, against 35,491 tons in November and 53,209 tons in December, 1930, according to American Bureau of Metal Statistics.

GRAND UNION COMPANY

Retail sales of Grand Union Company for 52 weeks ended Jan. 2, 1932, amounted to $35,339,902. Sales for 53 weeks ended Jan. 3, 1931, were $37,869,934. On a weekly average basis the above sales show a decrease of 2.9 per cent.

COMMERCIAL FACTORS CORP.

Figures issued by Commercial Factors Corporation, textile factors, show that the company has just completed the largest year in its history. The volume of business transacted totaled $116,000,000 compared to $108,000,000 in 1930, an increase of 8 per cent.

CHARGE OF LAXITY AGAINST EXCHANGE IS NOT SUSTAINED

Rebuttal of charges of laxity in methods of listing securities made by the Indiana Securities Commission against the Boston Stock Exchange was contained in a report made to the Annual Convention of the National Association of Securities Commissioners, whose proceedings have just been published.

Following the action taken by the State of Indiana in removing the local exchange from its exempted list, the National Association appointed a special committee of Securities Commissioners consisting of Leslie E. Shippee of Connecticut, chairman; A. L. Putnam, of South Dakota; Mark W. Rhoades of Indiana; and Donald L. Pomeroy of Minnesota.

This committee spent four days in Boston, and their report as the result of their personal investigation, states in part:

"This exchange is operated by a very able and conservative group of men, and they exercise reasonable care in determining whether or not securities should be listed. No securities are listed for the express purpose of exemption in the states permitting such exemptions."

TEMPORARY LULL IN HARDWARE ACTIVITY

As is customary at this period of the year, there is a lull in hardware activity. The demand for winter merchandise has tapered off materially and spring lines have not, as yet, started to move in an active manner, Hardware Age says in its weekly market summaary.

A moderate volume of business is currently being transacted in staple goods and in some seasonal items required for stock replenishment purposes. With the approach of the spring buying season a rather marked improvement in sales appears probable as most dealers carried over very little spring merchandise from last season, and present quotations on goods in this classification are considered low and attractive.

Sales of housewares continue to be better maintained than is the case with most other major hardware lines. New and improved products have also found the trade in a receptive mood.

Conditions are considered hopeful in the leading market centers. Practical and conservative policies have been almost universally adopted. New methods to effect economies in operating expenses have been instituted, and many believe the foundation has been laid for a profitable year's business.

The general price trend is considered somewhat firmer.

Collections are "spotty."

CHAIN SYSTEM SALES

Chain store system sales compare:

WALDORF SYSTEM, INC.

Waldorf System, Inc., reports sales for December and 12 months as follows:

	1931	1930	Inc.%
December	$1,340,083	$1,336,201	0.3
12 months	15,541,768	15,958,394	*2.6

*Decrease.

COTTON MARKET STEADY

NEW YORK, Jan. 15 (AP)—A further advance at the opening of the cotton market today was attributed to continued trade buying and covering, but the market met considerable realizing and some southern selling around 6.74 for March and 7.07 for July contracts. This supplied the demand and caused moderate reactions, but after selling off to 6.65 for March and 6.98 for July the market again steadied with active months ruling about 1 to 3 points net higher, around 2 o'clock.

WRIGLEY BUYS CLOCKS

CHICAGO, Jan. 15—William Wrigley Jr. Company has placed an order with Hammond Electric Clock Company for 50 carloads, or more than 1,000,000 synchronous electric clocks which list for $3.50. Price paid by Wrigley was not revealed. The clocks are being offered to over 900,000 Wrigley retailers in a combination offer with three boxes of gum, with retail value of $3, all for $2.75.

YOUNGSTOWN SCRAP STEADY

YOUNGSTOWN, Ohio, Jan. 15—Iron and steel scrap quotations are unchanged from a week ago, firmly holding the recent gains which brought heavy melting steel in a range of $9.50 to $10 a ton.

NEW ORLEANS PUBLIC SERVICE

New Orleans Public Service Company reports for 12 months ended Nov. 30, 1931, net income of $1,346,077 after taxes, charges and depreciation, compared with $1,177,969 in the like period of 1930.

MONSANTO CHEMICAL WORKS

ST. LOUIS, Mo., Jan. 15—Monsanto Chemical Works has started production of tricresyl phosphate, a product used as a plasticizer in the lacquer and other industries.

UTAH POWER & LIGHT

Utah Power & Light Company reports for 12 months ended Nov. 30, 1931, net income of $2,289,217 after taxes, interest, depreciation, etc., compared with $3,014,290 in the like period of 1930.

LOUISIANA POWER & LIGHT

Louisiana Power & Light Company reports for 12 months ended Nov. 30, 1931, net income of $2,009,972 after taxes, charges and depreciation, compared with $1,727,046 in the like period of 1930.

Amusements

BOSTON

SHUBERT—MAT. TOMORROW AT 2:15
Eves. 50c to $2. Mats. Wed., Sat., 50c to $1.50
THE GOOD COMPANIONS — The Play of the Year
BEST SHOW EVER HERE AT $1.50 & $2

MAJESTIC—MAT. TOMORROW AT 2:15
The Musical Hit of the Ages
Blossom Time
Mats. Wed., Sat., 50c to $1.50—Eves. 50c to $2

WILBUR—6 Special Performances
Eves. Jan. 17-19-20-21—Mats. 18 and 20
James B. Pond presents
CORNELIA OTIS SKINNER
in her sensational novelty hit
"THE WIVES OF HENRY VIII"
Direct from 8 Weeks in New York
$2.50 to 50c Evs. 8:15 Mon. & Wed. Mts. 2:30

Anita Davis-Chase Announces
JORDAN HALL
SAT. AFT. JAN. 16 at 3
MYRA HESS
Only Piano Recital This Season

NEW YORK CITY

This Week Only } CIVIC LIGHT OPERA CO. in GILBERT & SULLIVAN
GONDOLIERS with famous Gilbertian Cast
THRIFT PRICES—Nights 50c to $2.50. Wed. Mats. 50c to $1.50. Sat. Mats. 50c to $2. Erlanger's Thea., W. 44 St. PEn. 6-7963. Evs. 8:30
BEG. MON., JAN. 25 ROBIN HOOD De Koven's Masterpiece
SAME THRIFT PRICES PREVAIL. Seats Now.

ED WYNN, "The Perfect Fool," in
The Laugh Parade
An Evening's Entertainment with JEANNE AUBERT, LAWRENCE GRAY, Others.
IMPERIAL THEA., W. 45th St. Eves. 8:45
Evenings: Balcony $1 to $2.50
Matinees Wednesday and Saturday at 2:45

KATHARINE CORNELL in
THE BARRETTS OF WIMPOLE STREET
EMPIRE, B'way, 40 St. EVES. 8:30 SHARP
Mats. WED. and SAT.

THE THEATRE GUILD presents
EUGENE O'NEILL'S Trilogy
MOURNING BECOMES ELECTRA
Composed of 3 plays: Homecoming, The Hunted, The Haunted. All 3 plays are presented on the same day, commencing at 5:30 sharp. Dinner intermission of one hour at 7. No matinee performances.
GUILD THEATRE, 52d St., West of Broadway

MOST SECTIONS OF LIVESTOCK MARKET LOWER

Big Receipts of Cattle and Hogs Cause of Sharp Declines

Special from Monitor Bureau

CHICAGO, Jan. 15—Too many cattle and hogs were marketed at the Union Stock Yards this week, and sharp declines were registered, both markets closing at the low time. However, after lambs broke early in the period, receipts slackened enough so that practically all the loss was recovered, according to a report by the Bureau of Agricultural Economics, United States Department of Agriculture.

Medium to good grade steers and yearlings slumped 50-75 cents from late last week and considerably more from the high time of that week, while common grades lost 25-50 cents and the small supply of choice kinds held about steady.

Light heifer and mixed yearlings fell 75 cents to $1.25 and were extremely dull at the decline. Fat cows and butcher heifers dropped 50-75 cents; low cutters and cutters 25-50 cents; bulls 25-50 cents.

Vealers gained nearly 50 cents. Stockers and feeders arrived in meager numbers but demand remained dull, and prices eased off in sympathy with the decline on common killers. The glut of medium grade beef and unseasonably mild weather caused a bad condition in the dressed beef market, sharp declines resulting.

Bulk of the slaughter steers and yearlings sold at $5-$7.50, a sizable showing $8-$9.50, the best heavies $10.65, and outstanding yearlings $11. The practical top on light heifers was $5.75 late on kinds turning at $7 upward last week.

Most fat cows brought $3-$4 at the close with the best around $4.75. The best weighty sausage bulls made $4-$4.25, and vealers topped at $8.50 late. Most replacement steers brought $4-$5.50.

The hog market wound up 25-40 cents lower, pigs off 50 cents and more, and packing sows only 10 cents. Increased supplies, slow fresh pork market brought on by warm weather were bearish factors. The closing peak was $4.15, equal to the lowest of this century. Good to choice 170-210-pound averages brought $4-$4.10; 220-250 pounds, $3.85-$4; 260-310 pounds, $3.70-$3.90; 140-160 pounds, $3.90-$4.10; pigs $3.35-$3.60; choice lots to $3.85; packing sows $3.25-3.50.

Fat lambs closed steady to 15 cents lower, and ewes strong to 25 cents higher. Better grade native and few western lambs sold mainly at $6-$6.40, a few at $6.60; medium lambs $5.25-$5.75, throw-outs $4-$4.50; fat ewes $2-$3. Feeding lambs closed steady at $4-$4.75.

MONEY MARKET

New York Quotations

Call loans—	Today	Last Pre.	Yr. Ago
Stock Exch	2½%	2½%	1½%
Curb Exch. renewal rate	3 %	3 %	2 %
Com paper	3¾@4	3¾@4	2¾@3
Bar silver	30¼c	30⅜c	29⅛c
Time loans—			
60 to 90 days	3¾@4	3¾@4	2 @2½
4 to 6 months	3¾@4	3¾@4	2½@2¾

Bankers' Acceptance Market

30 days	2⅞@2¾	2⅞@2¾	1¾@1⅝
60 days	3 @2⅞	3 @2⅞	1¾@1⅝
90 days	3 @2⅞	3 @2⅞	1¾@1⅝
5 months	3⅛@3	3⅛@3	2 @1¾
4 months	3⅜@3¼	3⅜@3¼	2⅛@1⅞
6 months	3⅜@3¼	3⅜@3¼	2⅛@1⅞

London Quotations

Call money	4¾%	4¾%	1¾%
Short bills	5¼@6	5¼@6	2⅛@2⅛
3 mos bills	5⅜@6	5⅜@6	2⅛@2⅛
Bar gold	117s 11d	120s 4d	85s ½d
Bar silver	19⅝d	19⅞d	13⅞d

Boston Quotations

Call money	3½%	3½%	3%
Com paper	3½@4	3½@4	3½@4
Coll loans	5	5	5

Leading Central Bank Rates

Atlanta	3½%	Bombay	8%
Boston	3½	Budapest	8
Chicago	3½	Calcutta	8
Cleveland	3½	Copenhagen	6
Dallas	4	Helsingfors	8
Kansas City	3½	Lisbon	7
Minneapolis	3½	London	6
New York	3½	Madrid	6½
Philadelphia	3½	Oslo	6
Richmond	4	Prague	6
San Francisco	3½	Paris	2½
St. Louis	3½	Riga	6
Amsterdam	3	Sofia	9½
Athens	11	Rome	7
Berlin	7	Tokyo	6.57
Berne	2	Stockholm	6
Bucharest	8	Vienna	8
Brussels	2½	Warsaw	7½

Foreign Exchange Rates

Current quotations in foreign exchanges compare with the last previous figures as follows:

Europe	Today	Last Prev	Parity
Sterling:			
Demand	$3.48½	$3.45¼	$4.8665
Cables	3.49	3.45⅜	4.8665
France—franc	.0392⅝	.0391¾	.0392
Belgium—belga	.1390	.1389	.139
Italy—lira	.0508	.0507	.0526
Germany—mark	.2370	.2370	.2381
Austria—schill'g	.1400	.1400	.1407
Cz'ch'via—crown	.0296½	.0296⅛	.0296
Denmark—krone	.1920	.1890	.268
Finland—finm'rk	.0150	.0150	.0252
Greece—dr'chma	.0129	.0128⅛	.129
Holland—florin	.4013	.4013	.402
Hungary—pengo	.1740	.1740	.1749
Norway—krone	.1890	.1870	.268
Poland—zloty	.1130	.1130	.1122
Port'gal—escudo	.0300	.0300	.4420
Roumania—leu	.0059¾	.0059¾	.5960
Spain—peseta	.0844	.0844	.193
Sweden—krona	.1925	.1915	.268
Switz'land—franc	.1948	.1948	.193
Jugoslavia—dinar	.0178	.0179	.0176
Far East			
Hongkong—dol	.2540	.2540	*
Shanghai—tael	.3387½	.3350	*
India—rupee	.2650	.2612½	.3650
Japan—yen	.3650	.3630	.4984
Java—florin	.4005	.4005	.4020
Phil Islnds—peso	.4975	.5975	.50
Sts Stlments—dol	.4125	.4050	.5678
South America			
Argentina—dol	.2561	.2581	.4245
Brazil—milreis	.0625	.0625	.1196
Chile—peso	.1210	.1210	.12165
Colombia—peso	.9700	.9700	.9733
Peru—sol	.2800	.2800	.1196
Uruguay—peso	.4450	.4475	1.0342
Canada			
Canada—dollar	.8437½	.8480	1.00
Mexico			
Mexico—peso	.4936	.4936	.4985

*Currency in China—cents per silver dollar for Hongkong and per tael for Shanghai.

BROKERS' LOANS AT NEW LOW

WASHINGTON, Jan. 15—Loans on stocks and bonds to brokers and dealers by reporting Federal Reserve member banks in New York City decreased $5,000,000 during the week ended Jan. 13 to a new low record of $563,000,000. This compares with previous low of $568,000,000 last week and with $1,600,000,000 on Jan. 14, 1931.

BALDWIN LOCOMOTIVE WORKS

PHILADELPHIA, Jan. 15—Consolidated shipments of Baldwin Locomotive Works and affiliated companies, 1931, were $22,974,000, compared with $56,821,000 in 1930. Business booked was $22,012,000, compared with $33,900,000. Unfilled orders Dec. 31 totaled $6,300,000, compared with $8,500,000 Dec. 31, 1930.

New York Bond Market

(Quotations to 1:30 p. m.)

	High	Low
Ab Straus 5½s '43	63¾	63
Alaska Gold Mines A	14	12
Alleghany Corp 5s '44	40	38½
Alleghany Corp 5s '49	37	36
Alleghany Corp 5s '50	37¾	37½
Amer Chain deb 6s '33	89	89
Amer Foreign Pow 5s 2030	46¾	45½
Amer I G Chem 5½s '49	69	66
Amer Ice Co 5s '53	74¾	74¾
Amer Inter 5½s '49	72	71
Amer Metals Co 5½s '34	88	88
Amer Smelting 5s '47	96	94¾
Amer T&T 4½s '39 cv	106¼	105
Amer T&T col 5s '46	99½	99¼
Amer T&T deb 5s '60	98¼	97¾
Amer T&T 5s '65	98	97¾
Amer T&T deb 5½s '43	102¾	102¾
Amer WW & Elec deb 6s '75	82	82
Armour & Co 4½s '39	73¼	72
Armour & Co of Del 5½s '43	65¾	64¾
Atch T&SF gen 4s '95	87½	86½
Atch T&SF 4½s '48	92¼	91¼
Atlanta Gas 5s	98	98
Atlanta & Danv 2d 4s '48	25	25
Atl Coast Line 1st con 4s '52	78¾	78¾
Atl Coast L L&N col 4s '52	62¼	61¾
Balt & Ohio 1st 4s '48	82½	82
Balt & Ohio 4s PLEWV div '41	76	76
Balt & Ohio 4½s '33	85¼	83½
Balt & Ohio 4½s cv '60	57¼	54¼
Balt & Ohio rfg 5s '95	67	67
Balt & Ohio 1st 5s ct '48	91¼	91¼
Balt & Ohio 5s series D 2000	68¼	66½
Balt & Ohio rfg 6s '95	77	75
Bell Tel of Pa rfg 5s '48 B	100⅞	100¾
Bell Tel of Pa 5s '60 C	100¾	100¾
Beth Steel pur mon 5s '36	95¼	95¼
Beth Steel rfg 5s '42	94¼	94¼
Boston & Maine 5s '67	74¼	74
Botany Cons &Mills 6½s '34	8¾	8¾
Bklyn Ed gen 5s A '49	102	102
Bklyn-Man Tr sf 6s '68	88	87
Buff R & P 4½s '57	61	61
Calif Fruit P 5s '38	70¾	70½
Calif Petroleum deb 5½s '38	71	71
Can Nat Ry gen 4½s '54	74¾	74¾
Can Nat Ry 4½s '56	74¾	74⅞
Can Nat Ry 5s Oct '69	82½	82¼
Can North 4½s '35	85¼	85
Can North deb 6½s '46	93	92
Can North deb 7s '40	94¾	93½
Can Pacific deb 4s	63	62¼
Can Pacific 4½s '46	74¼	73¾
Can Pacific 4½s '60	75	73
Can Pacific 5s '44	85	85
Can Pacific 5s '54	76	76
Cen of Ga con 5s '45	53½	53½
Cen of Ga 5s C '59	36	35¾
Cen of Ga rfg 5½s '59	40¾	40¾
Cen Ill El & Gas 1st 5s '51	75	75
Cen Hudson Gas 5s	99¼	99¼
Cen Pacific 1st 4s '49	81⅝	81¾
Cen Pacific 5s '60	78½	78
Cen RR&Banking Co of Ga 5s	50	50
Certainteed 5½s '48	39	39
Ches Corp 5s '47	74½	73
Ches & O gen 4½s '92	92½	91½
Ches & O con 5s '39	101½	101½
Ches & O 4½s B	81¾	81½
Chicago B & Q 4s Ill div '49	89	88
Chicago B & Q gen 4s '58	86	86
Chicago B & Q 4½s '77	87¾	87¾
Chicago B & Q rfg 5s '71	96¾	96¾
Chicago & East Ill 5s '51	15	15
Chicago Gt West 4s '59	53¼	52½
Chicago Ind & L gen 5s '66	28	25
Chicago M&StP gen 4s '89	65	65
Chicago M&StP 4½s rcts E '89	69	69
Chicago M StP&Pac adj 2000	10½	9¾
Chicago M StP&Pac 5s '75	38½	37½
Chicago & Nw 4½s 2037	45	43¾
Chicago & Nw 4¾s cv '49	37¼	35¼
Chicago&Nw deb 5s '33	69¾	69½
Chicago & Nw rfg 5s 2037	57	55
Chicago & Nw 6½s '36	87	85¾
Chicago RI&P gen 4s '88	78½	77
Chicago RI&P rfg 4s '34	71	69
Chicago RI&P 4½s cv '60	48½	46
Chicago Un Sta 5s B '63	98½	98
Chicago Un Sta 6½s C '63	108¾	108½
Chicago & W Indiana 5½s '62	80	78½
Chile Copper 5s '47	55½	55
Cin Gas & Elec 4s '68 A	85	85
Cin Un Terminal 4½s A 2020	85	85
Cen Un T 5s R cv	97	97
Clev Un Term 4½s '77	82½	82½
Clev Un Term 5s '73	92¼	92¼
Clev Un Term 5½s '72	102½	102
Colonial Oil 6s '38	34¾	34¾
Colo Industrial 5s '34	64	62
Colo & So 1st rfg 4½s '35	88½	88½
Colo & So 4½s '80 A	70	68¾
Columbia Gas & E Co 5s deb '61	80	80
Columbia Gas & E 5s '52 April	80	79¼
Columbia Gas & E 5s '52 May	82¼	79¾
Comp Tab Rec 6s '41	106	15¼
Con Coal (Md) rfg 5s '50	20½	20¼
Con Gas 4½s '51	93½	93¾
Con Gas Co deb 5½s '45	104¾	104¾
Consum Pow uni 5s '52	99¾	99¾
Corn Products 5s '34	102¼	102¼
Crown Cork & Seal 6s '47	80	79¼
Crown Wil Paper 6s '51	70½	69¾
Crown Zellerbach 6s ww '40	56¼	56¼
Cuba Nor Ry 5½s '42	26	26
Del & Hudson rfg 4s '43	82	80¾
Del Pow & Lt 4½s '69	90¼	90¼
Den Gas & Elec 5s '51	90	90
Den & Rio G 4½s '36	70	70
Den & Rio G Wn 5s '78	48½	46¼
Detroit Ed 4½s D '61	92	92
Detroit Ed col 5s '33	100½	100½
Detroit Ed 5s '49	99½	99½
Dodge Bros sf 6s '40	83¼	83
Duquesne P & L 4½s '67	96⅞	96⅞
East Cuba Sug 7½s '37	5½	5
Elk Horn Coal 6½s '31 war	20	20
Erie RR 1st con 4s '96	73¼	73¼
Erie RR ref 5s '67	47¼	46½
Erie RR gen lien	52¾	52
Erie RR gen 5s '75	47	46½
Erie Pittsburgh RR 3½s B	83	83
Fed Lt & Trac 5s '42 sta	71	71
Gen Mot Acc Corp 6s '37	99½	99¼
Gen Theater Equip 6s '40	7½	6¾
Goodrich 6s '45	44½	44
Goodrich 1st 6½s '47	71¼	70
Goodyear Tire 5s '57	76¼	75
Grand Tk Ry Can 6s '36	89¾	89¾
Grand Tk Ry SCan 7s '40	93½	92½
Great Northern 4½s '77 E	73	71
Great Northern 5s '73 C	78	75½
Great Northern 7s '36 A	97½	96
Gulf Mobile & No 5½s '50	45	45
Houston Oil 5½s '40	67	66
Hudson Coal 5s '62	42	41
Hudson Co Gas 5s '49	100¾	100¾
Hudson & Man adj in 5s '57	60	60
Hudson & Man rfg 5s '57	86	85
Humble Oil 5s '37	99½	99½
Humble Oil 5½s '32	100⅛	100
Ill Bell Tel rfg 5s '56	100⅛	100
Ill Central 4s '52	67	65
Ill Central 4s '53	50¼	50¼
Ill Central rfg 4s '55	55½	55¼
Ill Central 4¾s '66	48½	46½
Ill Central 6½s '36	82¾	82
Ill Central CStL&NO 5s A '63	51	51
Ill Steel deb 4½s '40	95	94½
Inland Steel 4½s B '81	78	77
Inter Hydro El 6s '44	53	53
Inter Match 5s cv rcts '41	64	63
Inter Match Corp 5s '47	58¾	57
Inter Rap Tran rfg 5s '66	47¾	47¾
Inter Rap Tran 5s sta '66	48	47¾
Inter Rap Trans 6s '32	31½	30½
Inter Rap Trans 7s '32	70	69¼
Int Cement Corp 5s '48	69	68
Int & G Nor 5s C '56	46¼	46
Int & G Nor 1st 6s '52	58	55
Int & G Nor adj 6s '52	28	27
Int Paper rfg 5s A '47	55	55
Int Paper 6s '55	38½	37
Int Tel & Tel 4½s '52	47¼	47
Int Tel & Tel 4½s cv '39	58½	57½
Int Tel & Tel 5s '55	51¾	50
Kan City P & L 4½s '61	94	94
Kan City P & L 4½s B	94	93⅞
Kan City So 1st 3s '50	67¾	76¾
Kan City Term 1st 4s '60	85½	84¾
Laclede Gas 5½s '53 C	77	76½
L'Autaro 6s '54	12	11¾
Lehigh Val (Pa) con 4s 2003	55	54
Loew's Inc 6s '41	81½	81½
Long Island rfg 4s '49	75	75
Louis Arkansas 5s '69	42¾	42½
Louis Gas & Elec rfg 5s '52	97¾	97
L & N 4s	84	84
L&N rfg 5½s 2003	79	79
L&N 4s reg	82½	82½
Manhat Ry con 4s '90	34	34
Marion Steam S 6s	32½	32½
McCrory Stores 5½s '41	84	84
Metro Water 5½s '50	44	44
Midvale Steel col 5s '36	94	93½
Mil El Ry & Lt 1st 5s '61	94	94
Mil El Ry & Lt 5s '71	92½	92½
Min StP & SSM 4s '38	47	47
Min StP & SSM 5s '38	32	32
Min StL & SSM 5s gtd	51	51
Min StP & SSM 5½s '78	50½	50½
Mo K & T 1st 4s '90	78	78
Mo K & T pl 4s B '62	62½	62½
Mo K & T adj 5s A '67	56½	55
Mo K & T pl 5s A '62	86	86
Mo K & T pl 5s B	63¾	62½
Mo Pacific gen 4s '75	40	39
Mo Pacific rfg 5s A '65	61	60
Mo Pacific 5s F '77	58	56
Mo Pacific 5s G '78	57¾	57¾
Mo Pacific 5s H '80	57¾	56
Mo Pac 5s I '81	58¼	56¾
Mo Pacific 5½s '49	41	39
Mobile & Ohio 4½s '77	14½	13¾
Mobile & O mont 5s '47	19½	19¾
Montana Power rfg 5s '43	95	95
Morris & Co 1st 4½s '39	72½	72½
Morris & Essex 3½s 2000	73	73
Nat Dairy Prod 5¼s '48	90⅞	90
Nat Steel 5s	74¾	73½
Newberry 5½s	78	78
New Eng T&T 4½s B '61	92½	92½
New Eng T&T 5s '52	100¼	100⅛
N O Pub Ser 5s '55 B	74	74
N O T & M 5s B '54	40¼	40½
N O T & M 5½s '54	43	43
NYC&HR gen 3½s '97	73½	72¼
NYC&HR con 4s A '98	73¼	73
NYC&HR deb 4s '34	91¼	91
NYC&HR 4½s N	70¼	69¾
NYC&HR rfg & im 5s 2013	77¾	76¾
NYC&HR cv 6s '35	90	88
NY Chi & StL 1st 4s '37	88½	80
NY Chi & StL 4½s '78	35½	33
NY Chi & StL 5½s '74	40	38½
NY Chi & StL 6s A '32	40½	38
NY Edison 5s '44	100¼	100¼
NY Edison rfg 6½s '41	109¼	109
NY GELH&P pur m 4s '49	91	91
NY GELH&P 5s '48	102¾	102¾
NY NH&H deb 4s '57	55½	55
NY NH&H 4½s '67	75¾	74¼
NY NH&H cv 6s '48	93½	93¾
NY Ont & W gen 4s '55	40	40
NY Ont & W rfg 4s '92	48	48

	High	Low
NY Railway inc 6s '65	2½	2½
NY Steam Corp 5s '51	95¾	95¾
NY Steam Corp 6s '47	104	104
NY Tel gen 4½s '39	99¾	98½
NY Trap Rock 6s '46	68	68
NY W'chester & B 4½s '46	62	61
Niag Shares 5½s '50	67¾	67
Nort Southern rfg A '61	15¼	15
Nor Am Ed 5s C '69	84¼	83¼
Nor Pacific gen 3s 2047	61	60
Nor Pacific 5s D 2047	76½	76½
Nor Pacific 5s C 2047	76¾	76¾
Nor Pacific 6s B 2047	88¾	88¼
Nor States Pow 5s A '41	95¾	94¼
Ohio Pub Ser 7s B '47	104	104
Ore Wash RR & N 4s '61	77¼	77¼
Pac Gas & Elec 5s '42	99	98¾
Pac Tel & Tel 1st 5s '37	101	100
Paramount Public 5½s '50	48¾	47
Park-Lex Leasehold 6½s '53	20	20
Paramount Fam Las 6s '47	54	52½
Penn Dixie Cement 6s '41	42	42
Penn O & D RR 4½s A '77	78	78
Penn Pow & Lt 4½s '81	85½	85½
Penn Railroad 4½s D '70	72	72
Penn Railroad 4¼s '63	77	77
Penn Railroad con 4½s '60	94	94
Penn Railroad gen 4½s '65	85	84
Penn Railroad 4½s D '81	79	79
Penn Railroad gen 5s '68	92	91½
Penn Railroad gold 6½s '36	102¼	101½
Phillips Pet 5¼s '39	52	50¼
Philadelphia Co 5s '67	85	85
Philadelphia Elec Co 4½s '71	86	85½
Phil & Read C&I 5s '73	60½	60½
Phil & Read C&I 6s '49	45	45
Pitts CC&StL 4½s A '40	96	96
Pitts CC&StL 4½s '77	80¼	80¼
Pitts CC&StL 4½s B	91	91
Pitts & West Va Ry 4½s '60 C	52	51
Portland Gen Elec 4½s '60	63¾	63½
Postal Tel & Cable 5s '53	39	37¼
Pub Svc E&G 4s	85¾	85¾
Pub Svc E&G 4½s '67	96¾	96¾
Pure Oil 5½s '37	71	71
Pure Oil 5½s '40	68	67½
Purity Baking 5s '48	70	70
Read rfg 4½s A '97	80	80
Read rfg 4½s B '97	82	82
Read Cen RR NJ col 4s '51	78¾	78¾
Remington Arms sf 6s '37	75	75
Remington Rand 5½s '47 ww	45	45
Republic I&S sf 5s '40	75	74
Republic I&S rfg 5½s '53	46	45
Revere Cop & Br 6s '48	52	50
Rio G & W col 4s '49	52	52
Rochester Gas 5½s '48	96¾	96
St Louis & SF 4s '50	32	30½
St Louis & SF 4½s '78	24¾	23
St Louis & SF 5s B '50	40	40
St Louis SW con 4s '32	73	70¾
St Louis SW 1st 5s '52	40	40
San Ant & Ar P 1st 4s '43	73¼	73¼
Seabd AL gold 4s st '50	19¾	19¾
Seabd AL adj 5s ct '49	7	7
Seamd AL adj	1	1
Seabd AL 6s	6	6
Seabd All Fla Ry 6s A '35	5	5
Sharon Steel Hoop 5½s '48	43	43
Shell Pipe 5s '52	78	75
Shell Union 5s '47	67	66¼
Shell Union 5s ct ww '49	67½	66
Silesian Am Corp 7s '41	40¾	40½
Sinclair Cn O col 6½s '38	82	80½
Sinclair Cn O col 7s '37	86	84
Sinclair Cru O 5½s '38	96	95¼
Skelly Oil Co 5½s '39	45¼	44¾
Southern Bell Tel & Tel 5s '41	99¾	99¼
Southern Pacific rfg 4s '55	84	83
Southern Pacific 4½s '68	71	71
Southern Pacific 4½s '69 ww	71	71
Southern Pacific 4½s '81	70	69½
Southern Pacific Ore A 4½s '77	82½	82½
Southern Ry gen 4s '56	50	50
Southern Ry gen 6s '56	66	66
Southern Ry gen 6½s '56	69	69
Southwest Bell Tel rfg 5s '54	99½	99¾
Stand Oil NJ 5s '46	101	100¾
Stand Oil NY 4½s '51	90	90
Tenn Elec Power 6s '47	97	96½
Texas Corp 5s '44	80¾	79
Tex & Pac 5s C '79	68	66
Tex & Pac 5s D '80	8½	8½
Third Ave adj 5s '60	36	35
Truax Traer Coal 6½s '43	26	26
Union El L & P rfg 5s '33	99½	99½
Union Oil Cal 5s C '35	93½	93½
Union Oil Cal 5s '45 rcts ww	75	75
Union Pacific 1st 4s '47	93	92½
Union Pacific 4s '68	76½	76½
Union Pacific rfg 4s 2008	77½	77½
United Biscuit 6s '42	90¼	90¼
United Ry St Louis 4s '34	40	40
US Rubber Co 5s '47	58¾	57¾
Utah Lt & Trac 5s '44	79½	78¼
Utah Pow & Lt 5s '44	91	90
Util Pow & Lt 5s '59 ww	45½	44½
Util Pow & Lt 5½s '47	47½	47
Vanadium 5s '41	52	52
Virginia Ry 5s '62	89¼	89
Virginia Ry & Power 5s '34	98	98
Virginia & S'west con 5s '58	35	35
Wabash RR 5s B '76	13	13
Wabash RR 5½s '75	13¼	13½
Wabash RR 5s D '80	12¾	12¼
Warner Quinlan 6s '39	30½	30
Warner Sugar 1st 7s '41	98¼	98¼
Warner Bros rfg 6s '39	38	38
West Pa Pow 5s A '46	101¾	101¾
West Pa Pow 5s E '63	100¼	100
West Pa Pow 5s G '56	100¼	100
West Shore 4s 2361	73¾	73¼
Western Electric 5s '44	96¾	96½
Western Maryland 4s '52	61½	61
Western Maryland 5½s '77	60	59¾
Western NY & Pa 5s '37	95	94
Western Union R E 4½s '50	78	78
Western Union 5s '51	72½	71½
Western Union 6½s '36	96	95¾
Western Union 5s '60	70¾	70
Wheeling Steel 5½s B '53	59	59
Wheeling Steel 5½s '48	74¾	74¼
White Eagle Oil 5½s '37 ww	97½	97½
Wilkesbarre & East -st 5s '42	28	28
Willys-Overland 1st 6½s '33	90	89
Wilson & Co 1st 6s '41	80¾	80¼
Wis Cen gen 1st 4s '49	30	30
Youngstown Sheet 5s A '78	69½	69½
Youngstown Sheet 5s B '70	69	68½

LIBERTY BONDS

	High	Low	Last Jan15	Last Jan14
3½s '47	95.16	95.	95.10	96.16
1st 4¼s '47	98.27	98.10	98.10	99.
4th 4¼s '38	99.14	98.26	98.28	99.12
US 4s '55	85.28	84.16	84.16	86.10
US 3½s '49	85.25	85.10	85.20	86.23
US 3⅜s '43 Mar.	91.6	90.	90.	91.16
US 3⅜s '43 June	91.6	90.2	90.4	91.8
US 3⅛s '47	90.20	89.20	89.20	90.22
US 3⅜s '56	92.	91.17	91.17	92.14
US 4s '54	98.10	97.	97.9	98.10
US 4¼s '52	101.28	100.30	100.30	102.

FOREIGN BONDS

	High	Low
Abitibi P&P 5s '53	33⅞	33¼
Antioquia 1st 7s '57	12	12
Antioquia 7s A '45	15	15
Argentine Gov 5½s '62	50	49½
Argentine Gov 6s June '59	55	54¾
Argentine Gov 6s Oct '59	54¼	53
Argentine Gov 6s May '60	54¼	54¼
Argentine Gov 6s Sept '60	54¼	54
Argentine Gov 6s Oct '60	54⅜	54⅜
Argentine Gov 6s Feb '61	54¾	54¼
Argentine Gov 6s May '61	54¾	54
Argentine Gov 6s '57 A	54¼	54
Argentine Gov 6s '58 B	54⅜	54
Australia 4½s '56	50½	50
Australia 5s '55	58¼	56½
Australia 5s '57	44	43
Austria (Gov) 7s '57	57	56½
Batavian Pet 4½s '42	78½	77¾
Bavaria (State) 6½s '45	34	34
Belgium (King) 6s '55	86	85½
Belgium (King) 6½s '49	90	89½
Belgium (King) 7s '55	97¾	97
Belgium (King) 7s '56	97½	97
Berlin (City) 6s '58	28	27
Berlin Elec 6½s '51	41½	40
Berlin Elec 6s '55	36¼	36¼
Bogota (City) 8s '45	21	21
Brazil (Cen El Ry) 7s '52	18⅝	16½
Brazil 6½s '26-'57	22⅜	20½
Brazil 6½s '27-'57	22	20¾
Brazil (US) 8s '41	24⅜	24¼
Brisbane 5s '57	41	39½
Brisbane 5s '58	40	40
Budapest (City) 6s '62	26⅛	24¾
Buenos Aires (Prov) 6½s '61	50	50½
Bulgaria 7s '67	26½	26
Bulgaria 7½s '68	38	36
Canada (Dom) 4½s '36	87⅞	87½
Canada (Dom) 4s '60	74½	74
Canada (Dom) 5s '52	90⅞	90
Cauca Valley 7½s '46	17½	17½
Chile (Bank) 6s '61	15	15
Chile (Bank) 6½s '57	16	16
Chile (Bank) 6¾s '61	20	20½
Chile (Bank) 6s '62	15½	15
Chile (Rep) 6s '60	14¼	14
Chile (Rep) 6s Jan '61	14⅜	14⅜
Chile (Rep 6s '61	14½	14
Colombia Mtg Bk 7s '46	26	25
Colombia (Rep) 6s '61 Jan	26¾	26½
Colombia (Rep) 6s '61 Oct	24½	26
Cordoba (City) 7s '57	25	25
Cordoba (Prov) 7s '42	41	41
Cuba (Rep) 5½s '45	38¾	38½
Cundi (Rep) 6½s '59	15⅞	15⅞
Czechoslovakia (Rep) 8s '51	96	96
Denmark (King) 4½s '62	63	63
Denmark (King) 5½s '55	68	67¾
Denmark (King) 6s '42	78⅞	78½
Deutsche Bk 6s ctfs '32	70⅝	70½
Duke Price Power 6s '66	80½	80½
Dutch El sf 6s '62	82¾	82¾
Finnish A 6½s '54	46¾	46¾
Finnish B 6½s '54	45½	44
Framerican Dev 7½s '42	91½	91½
French (Rep) 7s '49	110¾	110¾
French (Rep) 7½s '41	113	112½
Gelsenkirchen Min 6s '34	38¾	38¾
German 7s '49	61	60½
Germ Cen Ag Bk 6s '38	41	39½
Germ Cen Ag Bk 6s July '60	39	38½
Germ Cen Ag Bk 6s Oct '60	39¼	38½
Germ Cen Ag Bk 7s '50	44	44
Germ Con Agr 6½s '58 rcts	28	27
Germ El Pow '53	35	34
Germ Gen Elec 6s '48	38½	37½
Germ Gov Int 5½s '65	38½	36¾
God Hope L&SW 7s '45	38½	36½
Graz 8s '54	39½	39½
Greek 6s '68	44¼	44
Greek 7s '64	63	62¾
Helsingfors 6½s '60	38	38
Hungary (King) 7½s A '44	53½	53¼
Hungary Ld Mtg 7½s A '61	30	30
Hungary Mun 7½s '45	22	22¼
Ilseder Steel 6s '46	29	29
Italian Credit Con 7s B '47	73	73
Italian Pub Util 7s '52	71½	71

More Workers Are Added to Pay Rolls

THE problem of unemployment continues to loom large in any discussion of business improvement. The Government and various states are fostering programs which will insure work for large numbers of men. An illustration of this are the announced plans for municipal projects in Kansas City, Mo., which will give employment to approximately 4000 men by early spring, as compared with 1000 employed at present.

Private industry in various parts of the country is steadily going ahead and adding to pay rolls. The Rock Island Lines will return 1800 shopmen to work next Monday on a five-day week in the locomotive and passenger car shops. The American Woolen mills at Maynard, Mass., reopened this week following the placement of big orders, and will give work to 1600 persons for an indefinite period. The Graham-Paige Motors Corporation has taken on 900 additional workers, the main plant in Detroit and the body plant at Wayne, Mich., previously working half time, now running nine hours a day for five days a week.

WORTHINGTON'S GOOD POSITION

Pump Concern Strong in Liquid Assets—Inventory Being Reduced

Worthington Pump & Machinery Co. maintained in 1931 its strong financial position at the end of 1930, despite incoming business and the fact that operations for the year will result in a loss.

As of Dec. 31, 1930, current assets were $16,246,050 and current liabilities of only $1,358,117, leaving net current assets $14,887,933. Cash, call loans and government securities were $6,012,290.

Last year, the company kept as liquid as possible, with inventories at a minimum. At the end of 1930 inventories were $5,354,751, a reduction of over $600,000 from the end of 1929, nearly $1,100,000 less than the end of 1928 and comparing with $7,952,153 Dec 31, 1927. By June 30, 1931, they were further reduced to $4,321,320.

Although 1931 will result in a deficit after all charges, Worthington continued to pay the dividends on the cumulative preferred. A full year's dividends require just over $1,000,000. While these unearned dividends will reduce surplus by amount of the payments, it will not necessarily mean impairment of cash position to that degree, because the depreciation charge against earnings does not mean expenditure of that amount of cash.

Whether the company will continue preferred dividends in 1932 cannot now be determined. It has been its policy to maintain a strong financial position, but since directors will not meet for dividend action for some time, their decision may be influenced by business developments meantime.

In the first half of 1931 Worthington earned $209,856, equal to $1.32 a share on the combined preferred stocks, but the final half was not so good as the first half. Worthington is receiving good inquiries for business, but the inquiries fail to materialize into sufficient orders.

Foreign business of Worthington reflects depressed conditions abroad, as well as unfavorable exchange situations. In many cases where orders are being let, foreign manufacturers are obtaining the business by reason of the advantage given them by existing exchange rates.

STATE STREET INVESTMENT

Preliminary report of State Street Investment Corporation for the year ended Dec. 31, 1931, shows income from interest and dividends of $476,189; tax reserve $25,319; expenses $109,863, and net income $341,006. Dividends declared during the period amounted to $536,999. In the previous year income from dividends and interest was $666,881; tax reserve $36,134; expenses $178,724, and net income $452,022. Dividend payments amounted to $570,500.

	High	Low
Italy (King) 7s '51	89¾	88½
Jap (Im Gov) 5½s '65	73	72½
Jap (Im Gov) 6½s '54	82	82
Kreuger & Toll 5s '59	56	55
Leipzig (City) 7s '47	34	34
Lombard El 7s '52 ww	65	65
Lyons (City) 6s '34	99¾	99¾
Marseilles (City) 6s '34	99¾	99½
Milan (City) 6½s '52	70¼	70
Montecatin 7s '37 xw	69½	69¼
Montevideo (City) 7s '52	25	25
Netherlands (King) 6s '72	103⅛	103
New South Wales 5s '57	50½	50½
New South Wales 5s '58	50	49¾
Nord Rys 6½s '50	98½	98
North German Lloyd 6s '47	33	33
Norway (King) 6s '43	77½	77½
Norway K(ing) 6s '52	75	75
Ont Pow Svc 5½s '50	50	50
Oriental Dev 5½s '58	62½	62½
Oriental Dev Ltd 6s '53	67½	67¾
Oslo (City) 6s '55	84½	84
Paris-Lyons-Med 6s '58	95	95
Paris-Lyons-Med int ctf 7s '58	99¾	99¾
Pernambuco (State) 7s '47	9	9
Peru (Gov) 6s '60	7	7
Peru (Gov) 6s '61	7	6½
Poland (Gov) 6s '40	54	54
Poland (Gov) 7s '47	54	53½
Poland (Gov) 8s '50	55½	54½
Prussia 6½s '51	33¼	33
Prussia 6s '52	30¾	30
Queensland (State) 6s '47	57	57
Queensland (State) 7s '41	69	69
Rhine Main 7s '50	48	48
Rhine Westphalia 6s '52	39	39
Rhine Westphalia 6s '53 ww	41	40
Rhine Westphalia 6s '55 ww	30¼	30¼
Rima Steel Corp 7s '55	34½	34¾
Rio de Janeiro (City) 6½s '53	11	11
Rio G do Sul (State) 6s '68	9½	9
Rio G do Sul (State) 7s '66	13½	13½
Rio G do Sul (State) 8s '46	21	21
Rome (City) 6½s '52	72	71½
Rotterdam (City) 6s '64	88	88
Royal Dutch 4s '45 ww	75	74
Roumania 7s '59	53¾	52¾
Sante Fe (Prov) 7s '42	40	40
Sao Paulo (State) 6s '68	15	14½
Sao Paulo (State) 7s '40	53½	53½
Sao Paulo (State) 8s '36	40½	40½
Saxon Pub Wks 7s '45	31¾	30¾
Saxon State 6½s '46	27	27
Serbs Cro & Slov 7s '62	44½	43¼
Silesia Bk 6s '47	28	28
Silesia (Prov) 7s '58	38	35½
Soissons (City) 6s '36	99½	99½
Sydney 5½s '55	45	45
Sweden (King) 5½s '54	80¼	80
Swiss Government 5½s '46	102¼	102¼
Toho Elec Pow 6s '32	95¾	95¾
Toho Elec Pow 7s '55	64¼	64¼
Tokyo (City) 5s '52	43	43
Tokyo (City) 5½s '61	63	63
Tokyo Elec Lt 6s '53	58¼	57½
Tyrol 7s '52	46	46
U K Gt Br & I 5½s '37	93	92½
Uni Stl W 6½s A '47	29¾	29¾
Uni Stl W 6½s A '51	29½	29
Uni Stl W 6½s C '51	29½	29½
Unterelbet 6s '53	34¼	32
Uruguay (Rep) 6s '46	38	38
Vienna 6s '52	54½	53
Venetian Mtg Bk 7s '53	85	85
Warsaw 7s '58	36	35½
Westphalia El 6s '53	25½	25
Yokohama (City) 6s '61	72½	72

New York Curb Market

By the Associated Press

Sales (in hundreds)	High	Low	12:30
1 Agfa Ansco	2¾	2¾	2¾
125 Ala Pow $6 pf	84	84	84
†400 Alum Co Am	57½	56¼	56¼
3 Am Cit PLB	3⅛	3⅛	3⅛
1 Am C Pow A	¾	¾	¾
4 Am C Pow B	½	½	½
3 Am Cyan B	3½	3⅜	3½
71 Am Deps St 1st pf	7⅛	7⅛	7⅛
3 Am Founders	1⅛	1⅛	1⅛
8 Am Gas & El	38	37¾	38
40 Am Sup Power	4⅝	4⅛	4⅛
4 Am Sup P 1 pr	86	87½	87½
1 Am Ut & G B vte	⅝	⅝	⅝
40 Appalach Gas	⅜	⅜	⅜
1 As G&El A 5% pf	4⅜	4⅜	4⅜
1 Atl Sec Corp	3⅝	3⅝	3⅝
20 Atlas Util	6	5¾	5¾
1 Atlas Util war	1¼	1¼	1¼
1 Autom Vot M	1	1	1
1 Aut V M cv pr pf	6	6	6
B			
1 Bearings Amer	8½	8½	8½
1 Blue Ridge	1⅜	1⅜	1⅜
7 Bost & ME pr pf	50	50	50
14 Bras Tr & Lt	11½	10½	10½
1 Buf N&EP pf	22½	22½	22½
1 Burco war	⅛	⅛	⅛
C			
2 Can Marc Wirel	1⅛	1⅛	1⅛
5 Carib Syn	½	½	½
1 Cent Pub S A	2⅝	2⅝	2⅝
†50 Cent & S U pr lien	55	55	55
5 Cent St El	2¼	2¼	2¼
*27 Cities Service	6⅞	6⅞	6⅞
*3 Cit Serv pf	51¼	51	51
†50 Cit Serv P 7 pf	56	56	56
†50 Comwlth Edis	117½	116	117½
1 Comwlth Edis rts	1⅛	1⅛	1⅛
2 Comwlth & So war	⅛	⅛	⅛
1 Comstock Tun	⅛	⅛	⅛
1 Cons G&E Balt	63½	63½	63½
†100 Cont G&E pr pf	74	74	74
5 Cooper Bess	3⅜	3	3⅛
1 Copper Range	2⅝	2⅝	2⅝
1 Cord Corp	7⅛	7⅛	7⅛
1 Cresson Gold	⅛	⅛	⅛
4 Curtiss Wr war	⅛	⅛	⅛
D			
4 Deere & Co	11	11	11
1 De Forest	1¼	1¼	1¼
2 Detroit Aircraft	¼	¼	¼
11 Duquesne Gas	⅛	⅛	⅛
9 Durant Mot	⅜	⅜	⅜
2 Duval Tex	⅞	⅞	⅞
E			
2 East Ut Asso cv	4⅜	4⅜	4⅜
134 El Bond & Sh (6%f)	12¾	12⅛	12¼
1 El Bnd&Sh pf (6)	59	59	59
1 El Bnd&Sh 5 pf (5)	51¼	51¼	51¼
1 Empire Pow (2¼e)	17½	17¼	17½
F			
3 Ford M Can A	11	10¾	10¾
4 Ford Mot Ltd (.366)	5⅞	5⅞	5⅞
G			
2 Gen Th Eq cv pf	1⅜	1⅜	1⅜
2 Goldman Sachs	3⅛	3⅛	3⅛
2 Gulf Oil Pa	30⅞	30½	30½
H			
3 Hudson Bay M&S	2⅜	2⅛	2⅛
3 Hydro El Sec	9	8⅞	8⅞
I			
1 Ind Pipe Line	7	7	7
3 Insul Util	8¼	8¼	8¼
1 Insuran Sec	2½	2½	2½
†50 Interlake S S Dela	27	27	27
4 Internat Pet	9⅝	9½	9⅝
1 Ital Superpow A	1¾	1¾	1¾
1 Ital Super deb rt	⅜	⅜	⅜
L			
1 Lackaw Sec	26½	26½	26½
3 Long Is Lt	19	19	19
1 Louis L & E	¾	¾	¾
M			
1 Mapes Cons	36¾	36¾	36¾
5 Mavis Bott A	¾	¾	¾
2 Metro Ch St	⅛	⅛	⅛
*16 Mid West Util	6⅛	6⅛	6⅛
1 Mohawk Min	18	18	18
3 Moss Gold	¾	¾	¾
1 Mount Prod	2¾	2¾	2¾
N			
1 Nat Fuel G	12¾	12¾	12¾
1 Nat Investors	2½	2½	2½
†100 Nat P&L 6% pf	70	69½	69½
†50 Nat Pub S pf	49½	49	49½
1 Nat S T Sec A	1½	1½	1½
2 Nestle Le Mur	1	1	1
2 Neptune Met A	11	11	11
1 New Bradford	½	½	½
1 Newmont Min	13	13	13
11 Niag Hud Pow	7	6¾	6¾
1 Niag Shares Md	¾	3⅝	3⅝
2 Nitrate B	7-16	5-16	7-16
1 Nor Europ Oil	⅜	⅜	⅜
O			
1 Ohio Cop	-16	3-16	3-16
P			
1 Pac G&E 1 pf	26	26	26
*1 Pac P Ser new pf	12	12	12
3 Pac West Oil	6⅛	6⅛	6⅛
8 Pennroad	3⅛	3¼	3¼
1 Phila Co new	16½	16½	16½
†50 Pitts Lake E	43	43	43
10 Pub Ut Hold war	⅛	⅛	⅛
2 Pub Ut Hold xw	⅝	⅝	⅝
R			
12 Rep Gas	⅝	⅝	⅝
10 Reybarn Inc	1	⅞	⅞
1 Reynolds Inv	⅛	⅛	⅛
1 Roan A Cop	5⅝	5⅝	5⅝
1 Rossia Intl	⅞	⅞	⅞
S			
3 St Regis Pap	4⅜	4¼	4¼
1 Segal Lock	1⅝	1⅝	1⅝
1 Selected Indus	1	1	1
2 Sel Ind (al ctf)	33	32½	33
†10 Smith A O	57¾	57¾	57¾
1 So Union Gas	1⅛	1⅛	1⅛
1 So Cal Ed pf	40	40	40
3 Southland Roy	3½	3½	3½
3 Stand Mot	¼	¼	¼
10 St Oil Ind	16¾	16½	16½
3 St Oil Ky	13⅞	13⅞	13⅞
1 St Pow & Lt B	19	19	19
1 Stein & Co	8½	8½	8½
3 Stutz Mot Am	13¼	13	13¼
1 Sunray Oil	½	½	½
4 Swift & Co	18⅝	18⅝	18⅝
T			
†50 Tenn El Pow 1st pf	93	93	93
1 Trans Lux	2¼	2¼	2¼
12 Tri Utilities	⅝	⅛	⅝
U			
24 Unit Founders	2¼	2⅛	2¼
6 United Gas	2½	2⅜	2⅜
6 Unit Gas war	¾	¾	¾
1 Unit Gas pf	53	53	53
†11 Un Lt&Pow A	8¼	7¾	8
1 U S & Int Sec	⅝	⅝	⅝
1 Utility Equities	2½	2½	2½
†150 Utility Equities pf	45	43¾	45
1 Ut Pwr & Lt	3	3	3
1 Util & Ind pf	10¼	01	¼10¼
V			
1 Van Camp pf	2½	2½	2½
W			
1 Waitt & B A	11½	11½	11½
27 Wenden Cop	⅛	⅛	⅛
2 Wil-Low Caf	2½	2½	2½
21 Woolworth Ltd	8⅝	8⅝	8⅝
DOMESTIC BONDS			
6 Ala Pow 4½s '67	84½	84¼	84½
1 Alumin Co 5s '52	98⅞	97¾	97¾
1 Am Com Pow 5½s '53	8	8	8
2 Am & Cont Cp 5s '43	46	46	46
7 Am G&E 5s 2028	86½	86½	86½
7 Am G&Pw 5s '53	31	30	30
13 Am P&L 6s 2016	82½	81½	81½
1 Am Roll M 5s '48	53½	53½	53½
1 Appa Gas 6s '45 B	9¾	9¾	9¾
1 Appa Pw 6s 2024A	84	84	84
2 Ark P&L 5s '56	81¼	81¼	81¼
8 Asso Elec 4½s '53	53	52¾	53
3 AsG&E5½s'38invctf	39	39	39
20 Asso G&E 5s '50	44½	43¾	43¾
1 Asso G&E 5½s '77	46¾	46¾	46¾
11 Asso G&E 5s '68	44	43¾	44
3 Asso G&E 4½s '48	39	38½	38½
5 Asso G&E 4½s '49 C	38¾	38½	38½
9 As T&T 5½s '55 A	68¼	67¾	68½
12 Bell Tel Can 5s '60 C	88½	88	88
1 CanNatRyEq 7s'35E	99¼	99¼	99¼
18 CanNatRy 4½s'51	75¼	75	75¼
8 CapAdm 5s'53Aww	75	75	75
1 Caro P&L 5s '56	83	83	83
3 CentIllPS 4½s'67F	72	72	72
19 CentPubServ 5½s'49	26¾	26½	26½
2 Cent St El 5s '48	38½	38½	38½
1 Cent St P&L 5½s'53	51	51	51
3 Cities Ser 5s'66	47⅞	47⅜	47⅞
42 Cities Ser 5s'50	51⅞	51	51
6 Cities SG Pipe 6s'43	59¾	59¾	59¾
12 Cit Ser P5½s'52	58¾	58½	58¾
2 Clev El Illum5s'61B	101	101	101
3 Comwlth Ed 4½s'60E	92	92	92
10 Com Ed 4s'81F	78	77¾	77½
1 Com P&L 5s'57	54	54	54
2 Cons G Util 6½s'43A	20	20	20
2 Cont G&El 5s'58A	65½	65½	65½
1 Detroit C Gas 5s'50B	86	86	86
2 East Util I 5s'54A	29	28¾	29
15 Ed Elec Ill 5s '33	100	100	100
13 Elec Pw&Lt 5s 2030	63¼	63	63
1 Empire G&R 5½s'42	48	48	48
1 Fla Pow&Lt 5s'54	74	74	74
2 Fla Pow 5½sA'79	57⅛	57⅛	57⅛
6 Gatineau Pw 5s'56	66¾	66	66¾
1 Gen Mot Accp 5s'33	98¾	98¾	98¾
12 Gen Mot Accp 5s'34	97	97	97
2 Geo Pow 5s'67	88⅞	88¼	88⅞
11 Gillette 5s'40	83	83	83
11 Glidden Co 5½s'35	74	73	74
1 Grand (FW) 6s'48	26	26	26
10 Grand Trunk 6½s'36	93	93	93
7 Gulf Oil Pa 5s'37	94¾	94	94
1 Houst G Gas 6s'43A	50	50	50
1 Houst L&P 4½s'61E	83	83	83
7 Ill Pow&Lt 5s'56 C	81¾	80	80¾
1 Ill Pow&Lt 5½s'57	84¾	84¾	84¾
10 Ill Pw&Lt 6s'53 A	91⅞	90¾	91¼
1 Ind&Mich 5s'55	93	93	93
1 Ind Gen Serv 5s'48	96⅝	95⅞	95⅞
1 Ind Hydro El 5s'58A	70	70	70
1 Indnapls P&L 5s'57A	94⅜	94½	94½
16 Insull Ut Inv 6s'40B	37⅛	35¾	35⅞
1 Insull Util Im 5sA'49	27	27	27
3 Interl PwSec4½s'58C	75	75	75
10 Interl Sec Am5s'47	43¼	43¼	43¼
1 Inters Pw 5s'52	46⅛	46⅛	46⅛
17 Inters Pow 5s'57	55⅝	55	55
1 Invest Co 5s'47A xw	80	80	80
1 Iowa-Neb L&P 5s'57	80	80	80
1 Jam W Sup 5½sA'55	85	85	85
2 Jersey CP&L 4½s'61C	85	84	84
1 Ky Util 5½s '42D	85	85	85
8 Kop G&C 5½s '50	80	80	80

Sales	High	Low	12:30
5 Kop Gas&C 5s'47	72¾	72½	72½
2 Kresge 5s'45 ctf	90	90	90
2 Larutan Gas 6½s'35	40	40	40
3 Lehigh PS 6s 2026 A	81⅝	80¾	80¾
2 Lex Util 5s '52	74	74	74
3 Manitoba P 5½s'51A	55	55	55
7 Mid W Util 5s'32	88⅝	88	88¼
2 Mid W Util 5s'33	68½	67	67
6 Mid W Util 5s '34	60	58	60
4 Mid W Util 5s '35	60½	59	59
4 Milw G Lt 4½s '67	93¼	93¼	93¼
2 Miss Riv P 5s'44ww	81	81	81
2 Natl El Pow 5s '78	46½	46¼	46½
4 Nat P & L 6s 2026A	81¾	81½	81½
7 Nat P&L 5s 2030 B	71½	70½	70½
13 Nat Pub Serv 5s '78	43¾	42	42¾
3 Nat Tea 5s '35	89	89	89
1 Nebr Pow 6s A 2022	93	93	93
1 Nevada Cal El 5s '56	76	76	76
2 New Eng G&E 5s '50	63½	62½	62½
3 New Eng Pw 5½s '54	69¼	69¼	69¼
1 New Eng Pow 5s '48	67¾	67¾	67¾
1 New Orl P S 4½s'35	74½	74½	74½
5 NY P&L 4½s '67	89¾	89¾	89¾
1 Niag Falls Pw 6s'50	104¾	104¾	104¾
3 Nor Ind P S 5s '66C	86¾	86¾	86¾
1 Nor State P 5½s '40	86¼	86¼	86¼
11 Nor Sta Pw 4½s '61	87	86¾	87
4 Okla G&E 5s '50	84	83¾	83¾
2 Pac G&El 4½s '57E	88¾	88¾	88¾
2 Pac G&E 4½s '60 F	88	88	88
2 Pac G&E 5½s '52 C	100	100	100
1 Pac G&E 6s '41 B	105	105	105
2 Pac P&L 5s '55	78⅛	77½	78⅛
5 Pac West Oil 6½s '43	56	56	56
2 Penn O E 5½s'59 B	75½	75	75
2 Penn O P&L 5½s'54A	94¾	94¾	94¾
1 Penn Tel C 5s '60 C	92	92	92
6 Peo Gas L&C 4s '81B	78	78	78
6 Peo Lt&P 5s '79 ww	5	4⅛	5
4 Phila El Pw 5½s'72	103¼	103¼	103¼
3 Phila Rap Tr 6s '62	65¼	65¼	65¼
1 Pitts Coal Co 6s'49	89	89	89
1 Proctr&Gam 4½s'47	98½	98½	98½
9 Pb Ser N Ill 4½s'81P	82¼	81⅞	82¼
4 Pug Sd P&L 5½s'49	79¾	79¾	79¾
3 Pug So P&L 5s'50C	75	75	75
1 Radio-K full paid 6s	103	103	103
5 Rep Gas 6s'45 A	19	18	19
1 StLGas&Coke 6s'47	22	22	22
5 Safe H Wat 4½s'79	92¼	92¼	92¼
2 Schulte R E 6s'35 xw	40	40	40
17 Sahwg W&P 4½s'67A	73	72¾	73
12 Sahwg W&P 5s'70C	81	80½	81
3 SEP&L 6s 2025 A xw	81½	81	81
9 So Cal Ed 5s'51	98	97¾	97¾
2 So Cal Ed 5½s'54	97¼	97¾	97¾
1 South N Gas 6s'44	31	31	31
5 Sou'west G&E 5s'57A	73½	73½	73½
1 Sou'west N Gas 6s'45	25	25	25
2 Stand G&E 6s'35	76	76	76
2 Stand G&E 6s'35 cv	78	78	78
5 Stand G&E 6s'51	70¾	70¾	70¾
1 Stand G&E 6s'66	70	70	70
8 Stand P&Lt 6s'57	67⅝	67¼	67⅝
2 Tex City Gas 5s '48	43½	43½	43½
3 Tex Gas Util 6s '45	19	18	18
1 Ulen & Co 6s '44	27¼	27¼	27¼
15 Union G Corp 5s '50	94½	94	94
1 Un Lt&P 6½ s'74	66	66	66
6 Un Lt&P 6s '75	66	656	6
10 Un Lt&Ry 5½s '52	7	66¾	66¾
1 U S Rub 6s '33	67¼	67¼	67¼
2 U S Rub 6½s '37	37	37	37
12 Utah P&Lt 4½s '44	81	81	81
1 Cirg Pub Serv 6s '46	65	65	65
4 W Tex Util 5s '57 A	61⅞	61⅞	61⅞
1 Wise P Ser 5½s B'58	90	09	90
FOREIGN BONDS			
3 Cent Bk Ger 6s '51B	37	37	37
5 Com Priv Bk 5½s'37	43	43	43
2 Europ Mtg 7s '67C	32	32	32
2 Finland R M Bk6s'61	27½	27½	27½
4 Ger Cons Mun 7s '47	32½	32½	32½
1 Gesfuerel 6s '53 xw	44¾	44¾	44¾
13 Hamburg El 7s '35	77	77	77
5 Isarco Hyd El 7s '52	60	60	60
1 Isotta Fr 7s '42 xw	42	42	42
5 Mendoza Pr 7½s '51	30¼	30¼	30¼
3 Netherlds 6s '72 B	103	103	103
1 Rio de Jan 6½s '59	12¼	12¼	12¼
2 Saar Basin Con 7s'35	87	87	87
1 Stinnes 7s '46 xw	26⅞	26⅞	26⅞

†—Actual sales. *—Ex-dividend. xr—Ex-rights. a—Plus extra. b—Plus 10% in stock. e—Paid last year. f—Payable in stock. g—Partly extra. h—Plus 5% in stock. k—Paid so far this year. j—Partly stock. r—Cash or stock.

Ayres Discusses Major Cycles Of The Bear Market

Col. Leonard P. Ayres of the Cleveland Trust Company says in current bulletin:

The average closing price of all the stocks traded on the New York Stock Exchange at the top of the bull market in 1929 was $77.51. The corresponding average for all stocks at the low point of Dec. 17, 1931 was $15.51. The decline has been almost exactly 80 per cent. There have been six major cycles so far in the liquidating bear market, if the minor movements are omitted, and a line drawn from the high points of the major rallies to the low points of the declines.

The movements in the average prices in dollars have been as follows: From the high of 77.51 down to 48.63, up to 60.92, down to 49.00, up to 54.12, down to 37.50, up to 45.67, down to 31.48, up to 37.71, down to 20.98, up to 25.81, and down to 15.51. The averages used are made from the closing prices, and not from the highs and lows of the days on which the turning points came.

The most disquieting fact revealed by the diagram is that the rate of decline has not been decreasing as the bear market has run its course. The percentage of decrease in the prices in 1930 was greater than that of 1929, and that of 1931 has exceeded that of 1930. Incredible as it may seem, the percentage of decline from early November to mid-December in 1931 was greater than that of the great crash in the autumn of 1929.

The general tendency of the recoveries has been to regain about half as much in percentage as was lost in the previous decline, and it is interesting to note that the total of the five percentages of advances is just 100, while the sum of the six declines is just over 200. It will be a most encouraging sign when the market can add to the series another and less violent cycle with a new low point that does not penetrate beyond the level of the previous low.

Public Utility Earnings

PUGET SOUND POWER & LIGHT CO.

	1931	1930
November gross	$1,305,582	$1,463,024
*Bal aft tax & chgs	398,046	463,973
12 months gross	15,890,040	17,145,889
†Net income	3,003,690	3,474,912
Surplus aft divs	867,182	‡257,385

*Before depreciation. †After taxes, depreciation, and charges. ‡Deficit.

OKLAHOMA GAS & ELECTRIC CO.

Oklahoma Gas & Electric Company reports for the 12 months ended Nov. 30:

	1931	1930
Gross	$11,939,186	$14,444,888
Net after taxes	5,718,558	6,871,876
*Total income	5,802,688	7,111,944

*Before depreciation.

NORTHERN STATES POWER CO.

Northern States Power Company reports for the 12 months ended Nov. 30:

	1931	1930
Gross	$33,907,112	$33,146,773
Net after taxes	17,552,420	16,634,647
*Total income	17,774,780	16,973,959

*Before depreciation.

LOUISVILLE GAS & ELECTRIC CO.

Louisville Gas & Electric Company reports for the 12 months ended Nov. 30:

	1931	1930
Gross	$10,803,331	$10,571,658
Net after taxes	5,994,341	5,381,279
*Total income	6,299,054	5,713,769

*Before depreciation.

AMERICAN SUPERPOWER CORP.

American Superpower Corporation reports for year ended Dec. 31 total assets of $95,944,636 based upon market value as of Jan. 11, 1932. Total assets as shown in balance sheet as of Dec. 31, with investments carried at cost, were $130,984,693.

ARKANSAS POWER & LIGHT

Arkansas Power & Light Company reports for 12 months ended Nov. 30, 1931, net income of $2,215,364 after taxes, interest, depreciation, etc., compared with $2,332,913 in the like period of 1930.

CURTAILMENT NO SOLUTION IN OIL TRADE

Observer Says Most Independent Producers Are Breaking Agreement

BAKERSFIELD, Calif. — Latest drilling reports from the oil fields of Kansas, Oklahoma, Texas and California, indicate that a great deal of new drilling is being done by individual operators and small concerns, while the major companies, intent upon curtailment, are drilling only when required to do so by their leases.

Competent observers see in this further proof that any attempt to control or regulate the natural laws of supply and demand, accomplishes exactly the opposite of the desired result. They point to Brazil's costly attempt to rig the coffee market, Great Britain's attempt to make an artificial price for rubber, and the United States Government's disastrous market-rigging experiments with wheat and cotton.

Oil field reporters hold that while the major companies are curtailing production, new firms are drilling ahead for oil to sell on a free-for-all market at lower prices than those quoted at major refineries.

Fell Below Quoted Prices

In the case of some independent operators, it is pointed out that if such an independent producer, apparently agreeing to the curtailment plan, has an oil well that normally flows 1000 barrels daily, he may, for the sake of example, curtail the flow to one-fourth of the well's capacity, or 250 barrels daily. Then, if he gets orders for 1000 barrels a day, he needs four wells instead of one to fill his orders. Consequently, if he has any shut-in wells, he opens them up and produces his daily allowable from them. If he has no other wells, he is likely to begin drilling, capital being readily obtainable for drilling in a proven field.

The prevailing belief that there is no market for crude oil is naturally based on exact figures showing that major refineries are not buying crude oil as they used to. But men familiar with conditions in the oil fields know that independent producers are selling all the oil they can get at prices considerably lower than that quoted at major refineries.

Because the great refineries offer a restricted market at the quoted prices, the independents send out their own salesmen to develop direct markets at whatever prices the product will bring.

Breaking the Agreement

Interviews with leading independent producers in California fields developed the information that practically all of them were breaking the curtailment agreement. They pointed out that curtailment is utterly of no service to the small producer. He must sell all the oil he can. If the price is low, he must sell more oil to make up in volume what he loses in price.

It was pointed out by these producers that the price of gasoline at retail is approximately the same when crude oil is selling at 50 cents a barrel, as it is when crude oil is $1.75 a barrel. In other words, while the price of crude is the lowest in history, there has been practically no change in the price of gasoline. The same is true of kerosene and all other refined products.

These producers point out that if the price of gasoline and other petroleum distillates had dropped in the same proportion as the price paid for crude, it would have taken up all the slack in the petroleum industry. The fact is taken to indicate that the retail price is not governed by the natural law of supply and demand, but is arbitrarily controlled, thus retarding consumption and consequently creating the overproduction that threatens the existence of the industry.

Free-for-All Market

It is stoutly maintained by spokesmen for oil curtailment that oil cannot be produced at a profit unless a price of at least $1 a barrel is obtained.

A 5 per cent dividend on capital invested was paid by Seahawk Petroleum Company covering 53 days of operation. The average price received for their oil was 27½ cents a barrel. It was sold on markets developed by themselves.

Finding no demand at controlled crude prices, the independents have sent out salesmen and discovered their own markets, and every week new firms begin pushing the drill in a race for oil to supply markets on which organized industry cannot place the finger of statistics.

Students of economics generally agree that no plan can long endure that proposes to prevent unlimited supplies of cheap commodities from reaching a hungry market at whatever prices they will bring.

The demand for petroleum products is greater than it ever was, but this demand goes largely unfilled because the controlled price structure has no relation to the present buying power of the people. When and if that buying power is tapped, prices will rise naturally, students of sound economics agree. All other commodities have sought new low price levels, and hence found markets. Petroleum products must do the same.

Induces Bootlegging

The opinion is widely held here in the oil fields that curtailment of production and price-control will ultimately have the effect of scattering the market out of the control of organized industry, and by that means recovering its natural balance; that curtailment defeats its own ends. Bootlegging of crude and refined products grows enormously, day by day.

Current statistics disclose that the daily average production of crude oil in the United States is approximately 2,000,000 barrels, while imports are approximately one-tenth of that volume. Critics assert that curtailment is designed to make room for these imports.

ATLANTIC SECURITIES CORP.

Atlantic Securities Corporation reports for the year ended Dec. 31, 1931, asset value of outstanding preferred stock was $47.30 a share at the end of the year, based on market prices for the securities then owned. On Dec. 31, 1930, asset value of the common stock was $8.30 a share after allocating a value of $50 a share to the preferred stock.

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Railroad Stocks Have Big Gains In Rising Market

A sharp rally in railroad stocks, including the low priced major carriers now off the dividend list, has been a recent feature of rising security quotations.

In the last eight trading days the Dow-Jones rail and industrial averages have advanced on six days. The 30 industrials average has gained 14.11 points to 85.35.

The customarily more stable 20 rails average has advanced 9.92 points to 41.28.

Utilities, in the same period, have moved up 4.52. In two of these eight days, rail shares have advanced faster than industrials.

The extent of the rally is seen in the market course of the 20 stocks of the Dow-Jones rails average:

	Current High	Jan5 Low	Inc	%Inc
Atchison	94	75½	18½	24.5
Atlantic Coast	41½	25½	16	62.7
B & O	21¼	12¾	8½	66.6
Can Pac	15¼	11¼	4	35.5
C & O	31½	25¼	6¼	24.7
Rock Island	15⅜	8½	6⅞	80.9
Lackawanna	28⅜	18¼	10⅛	57.5
Del & Hud	83½	66	17½	26.5
Erie	9⅛	5¼	4⅜	88.0
Mo Pac	10	5¾	4¼	73.9
N Y Central	35½	25	10½	40.4
Nickel Plate	9⅜	4	5⅜	134.2
New Haven	30¼	17⅝	12⅝	71.6
Nor & West	129	111	18	16.2
Nor Pac	22⅞	14⅝	8¼	56.4
Pennsylvania	22⅝	17⅛	5½	32.1
Pere Marquette	13	6½	6½	100.0
South Pac	36⅞	25¼	11⅝	46.0
South Ry	13	7¾	5¼	67.7
Union Pac	86⅞	65	21⅞	33.6

STERLING EXCHANGE MOVES UP SHARPLY

LONDON, Jan. 15 (AP)—Sterling exchange moved sharply in favor of London again today under continental and government buying against sales of dollars.

The New York cable rate was 3.50 against 3.46 yesterday, and the Paris rate 89 against 88½ yesterday. The improvement was helped by the arrival of further gold from India, which was reported being sold to Paris to help reduce London's short-term commitments to France.

DIVIDENDS

Dennison Manufacturing Company declared the regular quarterly dividend of $2 on the debenture stock, payable Feb. 1 to stock of record Jan. 20.

Selby Shoe Company declared the regular quarterly dividend of 35 cents on the common, payable Feb. 1 to stock of record Jan. 20.

Century Shares Trust, Massachusetts, declared a semiannual dividend of 70 cents on the participating shares payable Feb. 1 to shareholders of record Jan. 15. This is a similar dividend as declared six months ago.

Century Shares Trust declared a dividend of 70 cents on the participating shares, payable Feb. 1 to stock of record Jan. 15.

Canadian Converters Company, Limited, declared a quarterly dividend of 50 cents, payable Feb. 15 to stock of record Jan. 30, placing the stock on a $2 annual basis. In two previous quarters quarterly dividends of $1 each were paid.

Mohawk Mining Company declared a dividend of 25 cents, payable March 1 to stock of record Jan. 30.

D. Emil Klein Company declared the regular quarterly dividend of $1.75 on the preferred, payable Feb. 1 to stock of record Jan. 20.

McIntyre Porcupine Mines, Ltd., Toronto, declared the regular quarterly dividend of 25 cents, payable March 1 to stock of record Feb. 1.

Allied Kid Company declared the regular quarterly preferred dividend of $1.62½, payable Feb. 1 to stock of record Jan. 20.

New Amsterdam Casualty Company declared the regular quarterly dividends of 50 cents, payable Feb. 1 to stock of record Jan. 22.

Columbia Gas & Electric Company declared a quarterly dividend of 37½ cents in preference stock on the common, payable Feb. 15 to stock of record Jan. 25.

LONDON WOOL SALES

LONDON, Jan. 15 (AP)—At the auction sales today 8086 bales of wool were offered, of which 6834 were sold. Withdrawals of medium greasy merinos were frequent because of the sellers' firm limits, while other grades met a lively sale at full current rates.

LONDON QUOTATIONS

LONDON, Jan. 15 (AP)—Consols for money today were 55¼. DeBeers 3⅞ and Rand Mines 2⅞. Money was 4¾ per cent and discount rates—short bills 5⅛@5¾ per cent and three months bills 5¼@6 per cent.

Intercollegiate, Club and Professional Athletic News of the World

RANGERS AGAIN DEFEAT BRUINS

Boston Minus Stars—Detroit and Maple Leafs Also Win League Games

NATIONAL HOCKEY LEAGUE STANDING
AMERICAN DIVISION

	Won	Tied	Lost	Goals For	Goals Agst	Pts
Rangers	16	5	3	72	36	37
Boston	7	8	7	57	48	22
Chicago	7	8	8	33	41	22
Detroit	8	4	12	41	51	20
CANADIAN DIVISION						
Toronto	11	5	8	73	58	27
Americans	8	6	10	36	53	22
Canadiens	9	3	11	43	53	21
Montreal	7	3	14	66	74	17

RESULTS JAN. 14
Rangers 3, Boston 1.
Detroit 2, Chicago 0.
Toronto 6, Montreal 4.

Special from Monitor Bureau

NEW YORK, Jan. 15—The New York Rangers scored another victory over the Boston Bruins in their National Hockey League series, 3 to 1. Both teams lacked several of their stars, Shore, Oliver and Weiland being absent from the Bruin lineup, while Fred Cook and Milks did not play for the Rangers and Brennan was on the ice only a few minutes.

The first period was even as the reorganized squads tried out formations, but the second session found the Rangers in their stride, and Murdoch scored in combination with Dillon and Johnson. Then the first string followed with a second Ranger goal, Bill Cook scoring on Boucher's pass. Boucher also worked at center in the third forward trio, with Norman Gainor moving over to left wing. Both of these goals came while Owen was in the penalty box.

Bill Cook added another on his own account early in the third session, a sharp angle shot passing behind Thompson. Finally, with three seconds left, Barry broke through Roach, who had been making some great saves, to score the lone Boston goal, on a pass from Alex Cook. The summary:

N. Y. RANGERS — BOSTON
Keeling, Murdoch, Gainor, lw ... rw, Clapper, Burke
Boucher, Somers, Murdoch, c ... c, Chapman, Barry
W. Cook, Dillon, Desjardins, rw ... lw, A. Cook, Touhey, Galbraith
Johnson, Brennan, ld ... rd, Foster, Owen, Galbraith
Seibert, Brennan, W. Cook, rd ld, Hitchman
Roach, g ... g, Thompson

Score—N. Y. Rangers 3, Boston 1. Goals—W. Cook 2, Murdoch for Rangers; Barry for Boston. Assists—Johnson, Dillon, Boucher for Rangers; A. Cook for Boston. Referees—J. C. Smeaton and Eusebe Daigneault. Time—Three 20m. periods.

Special to The Christian Science Monitor

MONTREAL, Jan. 15—The Toronto Maple Leafs came from behind last night to score their fourth straight victory over the local Maroons, the group leaders defeating the locals 6 to 4. Wilcox and Stewart scored for the Maroons within three minutes of the start of the game, but the visitors scored three times before the end of the period. The Maroons counted the only goal of the second period but in the last 20 minutes the visitors outscored the locals 3 to 1.

The game was one of the best of the local season, being of the wide open variety, and both goalies were given lots of work. The winners showed some clever rink-wide passing and they gave one of the cleverest attacking displays witnessed here this year. The Maroons turned in their best game on local ice and were in the running until near the end of the game.

The three members of the Toronto "kid" line all improved their scoring records, Conacher getting three points and each of the others two. As a result, Jackson and Primeau kept on even terms with W. Cook of the Rangers in the league scoring records, Conacher getting shares fourth place with Dillon of Rangers and R. Smith of the Maroons. Conacher's two goals kept him even with Cook in actual scoring. The summary:

TORONTO — MONTREAL
Gracie, Jackson, Cotton, lw ... rw, Brydson, Ward, Robinson
Blair, Primeau, Darragh, c ... c, Stewart, Phillips, R. Smith
Finnigan, C. Conacher, rw ... lw, Trottier, Northcott, Siebert
Levinsky, Horner, ld ... rd, Wilcox
Day, Clancy, rd ... ld, L. Conacher
Chabot, g ... g, Walsh

Score—Toronto 6, Montreal 4. Goals—C. Conacher 2, Primeau, Horner, Gracie and Jackson for Toronto; Siebert 2, Wilcox and Stewart for Montreal. Assists—Primeau, C. Conacher, Jackson, Blair for Toronto; L. Conacher for Montreal. Referees—R. W. Hewitson, Toronto, and G. J. Mallinson, Montreal. Time—Three 20m. periods.

Special to The Christian Science Monitor

DETROIT, Jan. 15—Chicago Black Hawks dropped their second game in as many nights when they bowed to Detroit Falcons in a listless National Hockey League game here last night before less than 4000 fans. The score was 2 to 0.

Kilrea opened the scoring for Falcons early in the first period on a pass from Aurie. Emms made it 2 to 0 late in the second period, taking a pass from Frank Carson to beat Gardiner.

Falcons outplayed the visitors by a comfortable margin in the first and third periods. In the second Chicago failed to take advantage of chances offered when Detroit was shorthanded through penalties. In the third period faulty marksmanship deprived Falcons of half a dozen scores. The summary:

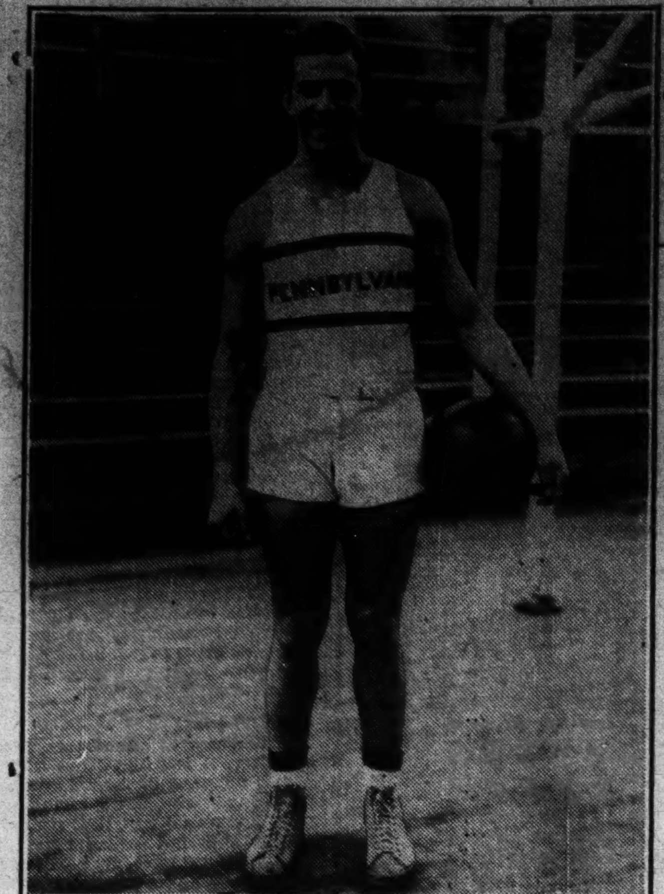
DETROIT — CHICAGO
Kilrea, Sorrell, Emms, lw ... rw, Ingram, Couture, March
Goodfellow, Cox, Lewis, c ... c, Lowrey, Cook, Ripley
Aurie, Carson, Cooper, rw ... lw, Thompson, Holmes, Adams
Young, Smith, ld ... rd, Abel, Wentworth
Noble, Smith, rd ... ld, Graham, Boucher
Connell, g ... g, Gardiner

Score—Detroit 2, Chicago 0. Goals—Kilrea, Emms for Detroit. Assists—Aurie, Carson for Detroit. Referees—G. N. Goodman and Jack Cameron. Time—Three 20m. periods.

ATHLETICS AT COLUMBIA

NEW YORK, Jan. 15 (AP)—There will be no more four-letter men at Columbia University under a rule proposed by the student board and adopted by the Kings crown board of governors of the college. The new rule limits athletes to participation in no more than two major sports in one season and is so arranged a man can win only three so-called major letters in any year. Football, crew, basketball, swimming and track are placed in one group and baseball, cross-country, wrestling, fencing, tennis and rifle in another, the rule being that a man can participate in only two sports in one group and one sport in the other in any year.

An Eastern Basketball Star



Wide World

CAPT. LEONARD J. TANSEER '32
University of Pennsylvania Basketball Team.

Cub Manager May Take Detroit Team

Eddie Powers, popular coach of the Boston Bruin Cubs, may go to Detroit, according to a deal now being worked out between Manager Arthur H. Ross of the Bruins and President Charles A. Hughes of the Detroit Falcons and Olympics. The deal is not expected to be consummated before Sunday and probably hinges upon whether Detroit will part with a player to the local club.

Followers in Boston are at a loss to understand the proposition because Powers has handled the present club since its début in hockey as the Boston Tigers back in the 1926-27 season and his handling of the club here has always been exceptionally good. The personnel of his lineups has seldom compared with the other clubs in the circuit, but his teams have always been up near the top.

The Bruin statement given out this morning was simply to the effect that Powers's contract with the locals would not be held in his way toward bettering himself in hockey. It is believed, however, that the Bruins are reluctant to part with Powers unless they can secure some one in the way of a player.

What will become of Jack Adams, present coach of the Detroit Falcons, is not known here in Boston; but it is possible that he will come here to handle the Cubs for the balance of the season. Adams's contract, however calls for much more money than did that of Powers, and it is doubtful if the Bruins will assume any heavier expense at this time.

FIELD GOAL OF 1892 NOW RECOGNIZED

NEW YORK, Jan. 15 (AP)—A 65-yard field goal, made in 1892, has at last found its way into the record book of football.

The goal, a drop kick, was made by J. P. Ross, a member of the Birmingham Athletic Club football team of that year, in a game with University of Alabama. It was worth five points then and won the game for the athletic club, 5 to 4.

It is attested by United States Senator William B. Bankhead, who played on the university team in the game; Judge William M. Walker of Birmingham, and Dr. Burr Ferguson, medical scientist to Parke H. Davis, who compiles the record list for football guides.

For years a 65-yard goal from placement made by John T. Maxwell of Princeton University, in a game against Yale University in 1882, has stood at the top of the field goal list. The longest previously recorded drop kick was one of 53 yards, made by Mark Payne of Dakota Wesleyan against Northwest Normal, Oct. 16, 1915.

Ross is a resident of Birmingham. He was born in Ireland, where he played rugger and gained experience that helped him in the American game.

DIEGEL'S 68 COURSE RECORD

AGUA CALIENTE, Jan. 15 (AP)—Leo H. Diegel served notice that he contemplated saving the Agua Caliente $15,000 open championship for Baja California as it passed the halfway mark today. Admittedly playing the best game of a title-bedecked career, he posted a course record at 68 yesterday to amass the short total of 138 after 36 holes, six under par. Right behind him were Charles (Beau) Guest of Deal, N. J., who cracked out a 69 for a total of 140, and Gene Sarazen of New York, who took third place at 142. Harry Cooper and Fred Morrison, who led the first 18 holes, were close to the top with 143's. Cooper had a 71 on the second round. Morrison couldn't locate the greens with his irons and ended up with a 74 for the round. Diegel's was not the only 68 yesterday. Paul Runyon of White Plains, N. Y., one of the rising generation, surprised everyone, including himself, with two nine hole cards of 34. Tied with Runyon at 144 was Walter C. Hagen, who missed a long putt by inches and took 70.

MISS TOWNSEND ADVANCES

Special to The Christian Science Monitor

PHILADELPHIA, Jan. 15—Miss Anne B. Townsend of Merion, Penna., advanced to the quarterfinal round in the women's Philadelphia and district squash racquets championship tournament yesterday by turning in three victories. Miss Townsend defeated Miss Cecelia Riegel of Germantown in the first round, triumphed over Miss Phyllis Bowes of Cynwyd in the second round and then won from Miss Edith Hahs of Germantown in the third round. Miss Anne Page, Mrs. C. C. Madeira, Miss Esther Daly and Miss Anne Dyer, all of Merion, also advanced to the quarterfinals.

SPEED SKATING POSTPONED

OCONOMOWOC, Wis., Jan. 15 (AP)—The United States speed skating championships, scheduled for Saturday and Sunday, have been postponed a week because of weather conditions.

JUNIOR SABER TITLE TO N.Y.A.C.

Special from Monitor Bureau

NEW YORK, Jan. 15—A brand new team of the New York Athletic Club, composed of Vito LaRocca, Bernardo de LaGuardia and Lorain Berz, captured the United States junior saber team championship yesterday at their home gymnasium from eight other teams. None had ever represented the Winged Foot before.

The teams competing were composed as follows, meeting in this order in the preliminary round as drawn by lot:

New York University, second—A. Theodore Rose, Ira H. Tulipan and J. R. de Capriles.
Saltus Fencing Club—A. J. Fregosi, Charles Feldman and Victor Pasche.
University Fencers Club—Miguel A. de Capriles, B. S. Faber and Max Kapner.
College of the City of New York—S. T. Stewart Jr., Norman Rafsky and M. H. Hammerschlag.
Salle de Vince—Julio Cerra, Kyohei Inukai and Arthur Muray.
Yale University—Joseph B. Ullman, George W. Thompson Jr. and Charles Abushevitz.
New York University, first—Melvin Zimet, Walter Grautoff and Alexander Mehlman.
New York A. C.—Vito LaRocca, Bernardo de LaGuardia and Lorain Berz.
Columbia University—John R. Crap, Benjamin Brane and Ralph Marson.

The New York University second team defeated the Saltus Club, 5 to 3; University Fencers defeated College of the City of New York, 5 to 2; Yale disposed of Salle de Vince, 5 to 4, and New York A. C. eliminated the New York University first team, 5 to 1, in the first four strips.

Columbia had a bye.

In the first semifinal Columbia defeated University Fencers' Club, 5 to 2; New York A. C. was victor over Yale, 5 to 3, and New York University seconds drew the bye. In the final round robin, New York A. C. first defeated the New York University seconds, 6 to 3, and then defeated Columbia, 5 to 4, making the third strip unnecessary.

CHICAGO WILL TRAIN IN TEXAS

CHICAGO, Jan. 15 (AP)—The Chicago White Sox are satisfied to keep pitching their spring training camps at San Antonio, Texas. Reports that the club would change to California were denied yesterday by President J. Louis Comisky and Secretary Harry M. Grabiner.

TIGERS-GREEN UNDEFEATED

Princeton and Dartmouth Fives Show Way in Eastern League

EASTERN INTERCOLLEGIATE BASKETBALL LEAGUE STANDING

Team	Won	Lost	Points For	Points Agst	P.C.
Princeton	2	0	68	55	1.000
Dartmouth	2	0	44	39	1.000
Columbia	0	1	32	35	.000
Cornell	0	1	23	33	.000
Pennsylvania	0	1	19	23	.000
Yale	0	1	20	21	.000

The undefeated records of the Princeton and Dartmouth quintets and the opening game setback that the Tigers handed the champion Columbia team, feature the first week of play in the Eastern Intercollegiate Basketball League. Princeton and Dartmouth have each triumphed twice in two games played and are the only teams to register victories in the league to date. Columbia, Yale, Cornell and Pennsylvania each has been defeated once.

The spurt of the Tigers was probably the most surprising factor of the opening week. With a forward line of three sophomores, backed up by two veteran guards, Prrinceton was looked upon as an uncertain quantity before the season started. However, three sophomores, J. E. Seibert '34, right forward; R. K. Fairman '34, left forward, and K. H. Larsen '34, center, have shown such scoring ability to date that the Tigers are sure of staying high in the race throughout the year. Seibert is leading the first 15 individual scorers with 22 points, while Fairman is in third place. J. W. Lord Jr. '32, veteran Tiger guard, holds second position with 17 points.

The Princeton five opened the season Jan. 6 by a surprising 35-to-32 victory over the strong Columbia team, champions of the league. On Jan. 9 the Tigers entertained Cornell and triumphed again, 33 to 23.

Dartmouth has not shown the high scoring ability of the Tigers, but nevertheless has won both of its first two games and is tied for the lead. The Green's first game was on Jan. 9 and resulted in a 23-to-19 victory over Pennsylvania at Philadelphia. On Jan. 11 the Green won a close contest from Yale, 21 to 20, at New Haven. R. J. Miller '34, running left guard, is leading his team in scoring with nine points. G. P. Stangle '34, sophomore right forward, is the second Dartmouth man on the individual scoring list with eight points. The Green has a powerful defense and a fair scoring team which will be troublesome at all times.

Of the remaining quintets, Columbia and Yale have shown the most promise. The former, of course, as champions will be right in the thick of the battle before long. That opening game defeat in the hands of the Tigers may have slowed up the Lions to some extent, but has not put them out of the race. D. N. Jones '32, veteran guard, and Capt. Louis Bender '32, forward, are high on the scoring list.

W. A. F. Saner '34, young right forward, is the only Yale man to rank high in scoring, but the Eli is strong on the defense as is shown in the close game with Dartmouth, Jan. 11. This was anybody's game until the final basket was registered.

Neither Cornell nor Penn has revealed much strength in their opening contests, but may do better as the campaign progresses. Lewis Hatkoff '32, Cornell left forward, ranks high among the individual scorers with 10 points. The leading individual scorers follow:

	Goals Fl'r	Goals Foul	Pts
J. E. Seibert '34, f, Princeton	7	8	22
J. W. Lord Jr. '32, g, Princeton	8	1	17
R. K. Fairman '34, f, Princeton	5	4	14
D. N. Jones '32, g, Columbia	5	2	12
Lewis Hatkoff '32, f, Cornell	5	0	10
R. J. Miller '34, g, Dartmouth	4	1	9
W. A. F. Saner '34, f, Yale	4	1	9
Louis Bender '32, f, Columbia	4	0	8
G. P. Stangle '34, f, Dartmouth	3	2	8
K. H. Larsen '34, c, Princeton	3	2	8
G. D. Edwards '33, f, Dartm'th	3	1	7
E. H. Mikkel '34, f, Yale	2	3	7
G. C. Furman '32, g, Cornell	3	0	6
L. J. Tanseer '32, c, Penn	1	4	6
J. E. Ludwig '34, c, Penn	1	4	6

Obscure Point Nearly Stops 1932 Walker Cup Golf Match

By the Associated Press

LONDON, Jan. 14—An incident of international sports arising from an obscure point of letter writing etiquette and threatening, it seemed, to leave the 1932 Walker Cup golf matches unplayed, last night was well on its way to peaceful and satisfactory conclusion.

For weeks officials of the Royal and Ancient Golf Club of St. Andrews have been waiting for an invitation to send their team to the United States. They have read in newspapers about Francis D. Ouimet being named captain of the United States team, but of no other team members selected, dates set or course selected.

The British say they didn't know exactly what to do, but being strict ritualists on matters of invitations did nothing.

Yesterday the gulf between the shy Anglo-American golfing authorities was bridged by Associated Press dispatches.

What amounts to an American invitation from H. H. Ramsay, president of the United States Golf Association, is expected on the next mail boat, and it is not giving away official secrets to say that British acceptance is expected.

The crux of this international problem, it seems, has been the feeling on each side of the Atlantic that economic conditions on the other side might interfere with the amateur golf team classic.

Britain, it is admitted, has her economic troubles, but as yet they are not serious enough to interfere with her golf. It is not the economic depression so much as the depression in the quality of amateur golf that is this country's chief concern.

But Great Britain will have a fair team, composed mostly of promising youngsters as yet unselected. There is no reason why they shouldn't do as well as the seasoned British team did at Sandwich two years ago.

In explaining yesterday at New York the failure of the Royal and Ancient and the U. S. G. A. to get together, H. H. Ramsay said it always has been customary for the visiting team to open diplomatic negotiations.

The U. S. G. A. has been waiting for this overture, but since there seemed to be considerable confusion in England as regards America's willingness to stage the matches, Ramsay said he would immediately communicate with Henry Gullen, secretary of the Royal and Ancient, and set those fears at rest.

"I have no doubt the matches will be held this year," he said.

The last Walker Cup matches—they are only played biannually—were held at Sandwich, England, May 15 and 16, 1930, with Bobby Jones leading the American team to victory 10 matches to 2.

Francis D. Ouiment lost the only singles match for America to T. A. Torrance and George J. Voigt and George Von Elm dropped a foursome to Cyril J. H. Tolley and Roger H. Wethered.

CRIMSON STOPS LATE RALLY BY MINNESOTA

The Harvard varsity hockey team took a long step toward claiming the intercollegiate championship of the United States last night at the Boston Garden, by defeating the strong University of Minnesota varsity, 7 to 6. If the Crimson is successful in its games with Yale and Dartmouth, there will be no question as to the best college sextet in the country.

The game at the Garden was not decided until the final whistle had blown. Going into the third period, Harvard had a lead of 6 to 2, and seemed well able to hold this advantage. Minnesota, however, opened a brilliant attack and after the Crimson had made the score 7 to 2 early in the session, the Gold and Brown rallied for four goals and came within one of tying the score.

W. Barry Wood Jr. '32 again starred for Harvard, figuring in four of the seven goals. He scored once himself and contributed three assists. Andy J. Toth '33 and Lauris J. Parker '34 were best for Minnesota.

HARVARD — MINNESOTA
Baldwin, Crosby, Hasler, lw ... rw, Ryman, Toth, Constantine
Wood, Putnam, c ... c, Schaeffer, MacInnis
Cunningham, Saltonstall, rw ... lw, Gibbs, Parker
Palmer, Martin, ld ... rd, Suomi, LaBatt
McGregor, Gleason, rd ... ld, LaBatt, Carlson
DeGive, Mittel, g ... g, Jones

Score—Harvard 7, Minnesota 6. Goals—Cunningham 2, Baldwin 2, Wood, Saltonstall, Palmer for Harvard; Parker 2, Toth, LaBatt, Gibbs, Schaeffer for Minnesota. Assists—Wood 2, Putnam 2, Cunningham for Harvard; Toth 3 for Minnesota. Referees—Foley and Sands. Time—Three 20m. periods.

St. Louis Winning Streak Is Stopped

AMERICAN HOCKEY LEAGUE STANDING

	Won	Tied	Lost	Goals For	Goals Agst	Pts
Kansas City	13	1	7	38	22	26
Chicago	10	3	8	63	33	20
St. Louis	9	3	7	36	33	18
Tulsa	9	2	9	32	36	18
Duluth	7	1	11	35	46	14
Buffalo	5	2	11	20	46	10

(No points for ties)

RESULTS JAN. 14
Kansas City 4, St. Louis 0.
Tulsa 1, Chicago 0.

Special to The Christian Science Monitor

KANSAS CITY, Mo., Jan. 15—Kansas City brought an end to the seven-game winning streak of the St. Louis Flyers in an American Hockey League game last night and increased its lead to six points over its nearest rival, the Chicago Shamrocks, by winning 4 to 0.

Ken Dunfield scored two goals on passes from Pete Mitchell. Gorman accounted for a third goal by converting Halderson's pass. The fourth goal was allowed when Kendall of St. Louis threw his stick in a desperate effort to prevent McKinnon of the Pla-Mors scoring.

St. Louis, resorting to four and five-man rushes after Kansas City scored its first goal late in the first period, made a stirring battle of it, but found the Pla-Mor defense too stern. The match opened the "booster series," an annual feature of the hockey season here, but fewer than 4000 persons attended because of bad weather. The summary:

KANSAS CITY — ST. LOUIS
Dunfield, McCormick, lw.rw, Hill, St. John
Mitchell, Campbell, c ... c, McPherson
Ranger, Goodman, Gorman, rw ... lw, Scott, Jackson
McKinnon, Mulvihill, ld.rd, Williams, Kendall
McLeod, Halderson, rd.ld, Loucks, Creasey
Levine, g ... g, Reaume

Score—Kansas City 4, St. Louis 0. Goals—Dunfield 2, McKinnon and Gorman for Kansas City. Assists—Mitchell 2, Halderson for Kansas City. Referee—J. G. Sills, Seaforth, Ont. Time—Three 20m. periods.

Special from Monitor Bureau

CHICAGO, Jan. 15—For the second time in six days the Tulsa Oilers defeated the Chicago Shamrocks at the Chicago Stadium. The score last night was 1 to 0. It was an American Hockey League game with 600 spectators.

Trapp, the veteran Tulsa defense player, scored the only goal unassisted after 1m. 55s. of the third period. Though the first two periods were scoreless, there was plenty of action, with Wiseman, Riley and Prelesnik leading a strong Chicago attack. The Shamrock defense improved, except for the one time Trapp outsmarted it and beat Goalie Karakas. Shamrocks claimed Trapp kicked the puck in with his skate. The summary:

TULSA — CHICAGO
Moffatt, Lafrance, Metcalfe, lw ... rw, Brydson, O'Neill, Wiseman
Acaster, Sheppard, c ... c, Johnson, Riley, MacKenzie
Wakeford, Marker, Healey, rw ... lw, McFadyen, Burns, Prelesnik
Hansen, ld ... rd, Headley, Smith
Trapp, Langlois, rd ... ld, Buswell, Taylor
McCusker, g ... g, Karakas

Score—Tulsa 1, Chicago 0. Goal—Trapp for Tulsa. Referees—C. B. Jamieson and Russell Lavelle. Time—Three 20m. periods.

LARIGAN DEFEATS ROWLAND HAINES

Special from Monitor Bureau

NEW YORK, Jan. 15—Edward R. Larigan of the Crescent Athletic Club scored a victory over his opponent of many seasons, for the first time in several years, when he defeated Rowland B. Haines of the Columbia University Club, yesterday afternoon, in the Clyde Martin invitation squash tennis tournament of the Yale Club. They have been contenders against each other for half a dozen years, and the victories of the New Moon player have been few and far between.

Yesterday, as they battled in the semifinal round, Larigan was always ready to use his unexampled court sense to outwit the hard driving game which the former national title holder used against him, and this ultimately gave him the victory by the margin of 5—15, 15—11, 18—15, 18—15. Haines led in both of the last two games, 11—5, in the third, and 8—2 in the fourth, was also ahead at 13—12 in each, but each time Larigan tied the score at 13—all, and then won the game in the extra point series which followed.

His opponent in the final round morrow will be Harry F. Wolf of the New York Athletic Club, the United States champion, who defeated another member of the Columbia University team, Edward G. McLaughlin, in the other seminal, 12—15, 15—5, 18—14, 15—9. Here was another battle all the way through, but the champion was able to retain the upper hand most of the time, though the third game went to 20 innings before he could overtake and dispose of the recent winner of the Princeton Club invitation tourney.

RUDOLPH AND PONZI DIVIDE

NEW YORK, Jan. 15 (AP)—Erwin Rudolph of Chicago and Andrew Ponzi of Philadelphia divided the seventh and eighth blocks of their pocket billiards match at Dwyers' Academy yesterday. Ponzi won the afternoon block, 125 to 38 in 11 innings, but was beaten last night, 125 to 91 in 10 innings. High runs were: Rudolph 17 and 41, Ponzi 45 and 34. Rudolph now has won six of the eight blocks and leads in total points, 900 to 817.

YALE FRESHMEN ELECT

NEW HAVEN, Conn., Jan. 15 (AP)—Anson B. Herrick '35 of Woodmere, N. Y., has been elected captain of the Yale University freshman hockey team. He prepared at Kent.

SNOW LEAVES LAKE PLACID

Trials for Olympic Winter Games Are Postponed Indefinitely

LAKE PLACID, N. Y., Jan. 15 (AP)—A plea for snow and cold, usually like asking for more sun in the Sahara, welled up from this winter sports center today as an almost unprecedented thaw hampered preparations for the winter section of the Olympic Games here Feb. 4 to 13.

Already the warm sun and balmy air had stripped the Adirondack mountainsides about Lake Placid of the snow that at this time of the year usually stands feet deep. Lake Mirror and Lake Placid were almost bare of ice. There were green spots on brown fields and lawns and for the time being, at least, preliminary bobsleigh tryouts for the United States team have been abandoned.

Ice Wilted Away

No date for the bobsleigh preliminaries, originally scheduled for today and Saturday, can be set definitely until cold and snow return to their accustomed places in this community. The ice layer on the bob run, painstakingly frozen on with sprayer streams of water to depths as great as 10 inches, has wilted away except on the upper reaches of the slide, the fastest and most brilliant run ever built.

It is estimated that at least four days of freezing weather will be needed to put the slide back in condition. Since the United States team must be named by Jan. 21, there was a possibility that the two-man and four-man combinations would have to be chosen without preliminary tryouts.

This offered difficulties in view of the strength of the candidates for the honor of defending the only championship the United States was able to win in the winter sports program of the 1928 Olympics at Saint Moritz, Switz. One four-man team is headed by Billy Fiske, who captained the winning combination in 1928, another by Henry Homeberger of Saranac Lake, who set a world record of 1m. 52s. for the 1½-mile run on the slide here last winter, and a third by Hunter Goodrich of Milwaukee, a former winner of the Grand National run on the Cresta course at Saint Moritz.

Thus far the winter Olympics delegation from Japan, a formidable-looking outfit and the only nation already at full strength here has been the center of attraction.

The Japanese brought two figure skaters, four speed skaters, nine skiers and a complete retinue of cooks and attendants, and they were earliest in camp. Each day the skaters work out for hours in the huge Olympic arena on the artificial ice surface and their form has aroused much favorable comment.

Youngest Competitor

The youngest competitor in the entire Olympic program that runs here from Feb. 4 through Feb. 13 and winds up in Los Angeles next summer, is Miss Cecilia Colledge, 11-year-old figure skater from Great Britain, who finished second in the British national championships a few weeks ago. She arrived yesterday with her trainer. The girl who defeated her for the British title, 12-year-old Megan Taylor, is scheduled to arrive tomorrow.

Only one member of the Finnish team, Marcus Nikkanen, figure skating champion, has arrived, along with a lone representative of Sweden, W. Sven Utterstrom, world champion cross-country ski runner. The full teams of both nations are expected within a few days.

While the Norwegian team is missing such a famous member as Sonja Henie, international women's figure skating champion, who will not reach here until February, it comes closest to Japan in ability to muster full strength now. In the Norwegian camp, hoping for an immediate turn in the weather, are Sigmund Ruud, who holds the distance ski jump record with a leap of 265 feet last year, John Grottumsbraaten, only man to compete in both previous winter Olympics and the 18-kilometer ski running champion, and Birger Ruud, European jumping champion in 1931.

Bernt Eversen, former world champion speed skater, is the line skater in the Norwegian camp. In all, 300 athletes of 17 nations are expected in the competitions. The United States heads the list with 70 entries.

INTERNATIONAL HOCKEY LEAGUE

	Won	Tied	Lost	Goals For	Goals Agst	Pts
Buffalo	12	7	3	47	38	31
Detroit	10	6	7	51	42	26
London	8	7	7	38	30	23
Windsor	9	4	9	49	45	22
Pittsburgh	7	5	10	35	54	19
Cleveland	8	3	11	52	55	19
Syracuse	5	4	12	47	55	14

RESULTS JAN. 14
Buffalo 7, Cleveland 3.
London 4, Windsor 3, overtime.
Detroit 5, Pittsburgh 2.

BISONS RETALIATE

Special to The Christian Science Monitor

FORT ERIE, Ont., Jan. 15—Buffalo Bisons wiped out the sting of a 5-to-1 defeat at the hands of Cleveland Indians in Cleveland last week by besting the Ohio team, 7 to 3, in an International League game here last night. It was a fast contest, with Buffalo abandoning its famous defensive tactics to play the visitors at their own game. Bisons scored three times in the first period and were never headed. It was their twelfth victory of the season.

LONDON MOVES UP

Special to The Christian Science Monitor

LONDON, Ont., Jan. 15—Clem Loughlin's London Tecumsehs came back after a nine-day layoff to defeate Windsor Bulldogs, 4 to 3, in a wide open International Hockey League display here last night before a near capacity crowd. An extra period of play was needed to decide the contest. The score was 2 to 2 at the end of the regulation 60 minutes. Tecs got two goals in overtime and Bulldogs one. Duguid, Ouellette and Earl Roche did the scoring for Windsor, while Neville, Pettinger, Carrigan and Hicks scored for London. The victory enabled London to regain third place from Windsor.

DETROIT STARTS FAST

Special to The Christian Science Monitor

PITTSBURGH, Penna., Jan. 15—Getting away to a flying start in the first period, Detroit Olympics easily defeated Pittsburgh Yellow Jackets here last night, 5 to 2. Herbert, McCabe, Steele, Goldsworthy and Newman scored for Olympics. Matte and Gregg scored for Pittsburgh.

COLLEGE HOCKEY RESULTS

Brown 5, Bates 2.
Harvard 7, Minnesota 6.

Baseball Ticket Prices Unchanged

By the Associated Press

Chicago, Jan. 15

DEPRESSION or no depression, your ticket to American League baseball games will cost just as much next season as last. William Harridge, president of the American League, today said there would be no cut in prices.

One reason is that the club owners do not feel called on to lower the admission price, since they didn't raise it during boom times.

"Any suggestions that admission prices be lowered because of prevailing conditions overlook the fact that in the boom period baseball made no attempt to take advantage of easy money," Harridge said.

Squash Racquets Leaders Advance

Special from Monitor Bureau

NEW YORK, Jan. 15—All four of the leading favorites came through to the semifinal round of the annual Metropolitan squash racquets championship singles at the University Club yesterday afternoon, with George D. Debevoise of the Racquet and Tennis Club scoring the most sensational victory when he defeated William E. Coyle Jr., the young star of the Montclair A. C. in a four-game battle, 15—10, 11—15, 15—11, 15—7. In the last game especially, the former Harvard player simply swamped the younger player by his speed and all-round play.

J. Lawrence Pool 2d, the United States titleholder and defending champion in this tourney, had a harder battle than expected before he could dispose of another young player, W. S. Barbour of the Princeton Club, who held the champion to extra points in the first game. But Pool used his drives with greater effect as the match proceeded and emerged victor by a score of 18—17, 15—12, 15—10.

Herbert N. Rawlins Jr., former United States titleholder, of the Racquet and Tennis Club, defeated D. J. Nightingale, the last survivor of the home club, in another hard-fought match, 15—8, 15—12, 11—15, 16—13, while the fourth survivor is Ralph A. Powers, Harvard Club, who defeated his teammate, R. L. Debevoise, 17—16, 15—10, 4—15, 18—16.

Pool will encounter Powers in one semifinal this afternoon, with Rawlins opposing George Debevoise in the other. The finals will be played tomorrow.

The summary:

METROPOLITAN SQUASH RACQUETS SINGLES CHAMPIONSHIP—Fourth Round

J. L. Pool 2d, Harvard Club, defeated W. S. Barbour, Princeton Club, 18—17, 15—12, 15—10.

R. A. Powers, Harvard Club, defeated R. L. Debevoise, Harvard Club, 17—16, 15—10, 4—15, 18—16.

G. D. Debevoise, Racquet and Tennis Club, defeated W. E. Coyle Jr., Montclair A. C., 15—10, 11—15, 15—11, 15—7.

H. N. Rawlins Jr., Racquet and Tennis Club, defeated D. J. Nightingale, University Club, 15—8, 15—12, 11—15, 16—13.

Ryerson Wins, 1 Up, In Florida Golf

CORAL GABLES, Fla., Jan. 15 (AP)—J. B. Ryerson, Cooperstown (N. Y.) veteran, scored an upset yesterday with a 1-up victory over Arnold Minkley, Detroit, in first 18 holes of match play in the Miami-Biltmore Country Club invitation amateur golf tournament. Minkley was comedalist in the tournament.

Other favorites generally won their matches.

T. E. Price, Miami, who tied in qualifying play for medal honors with Minkley, won handily 3 and 1 from Ray Kilthau, Great Neck, N. Y.

Tommy Goodwin, Palm Beach youth who lost out Sunday in finals of the Miami midwinter amateur, defeated H. B. Money, Wilmington, Del., 1 up at the eighteenth green.

Winfield Day, Chicago schoolboy and 1931 midwinter amateur champion, came through with a smashing 7 and 5 defeat of A. P. Lawton, Providence.

Gus Novotny, former University of Illinois star, of LaGrange, Ill., won 2 up from Clarence Fisher, Wildwood, N. J.

Jack Vilas, Chicago, favored to win his match yesterday, lost 4 and 2 to F. M. Hohlfelder, Cleveland.

Howard Tryon, Elmira, N. Y., another young player rich in Florida links experience, won easily, 6 and 5, from Samuel H. Freets, Hempstead, L. I.

Frank Norman, Miami, defeated J. H. Lobnitz, Miami, 3 and 2.

GRIDIRON STARS PLAN TO ROW

BERKELEY, Calif., Jan. 15 (AP)—W. A. (Navy Bill) Ingram, who used to play football and pull an oar in the crew for the United States Naval Academy at Annapolis and now coaches football at the University of California, believes the two sports go well together. With his encouragement, nearly a dozen California football players plan to turn out for crew. Not since the days of California's so-called "wonder" teams, when D. A. McMillian '21 won letters in the two sports, has California had a seagoing gridiron star.

COCHRAN WINS FOURTH BLOCK

NEW YORK, Jan. 15 (AP)—Welker Cochran defeated W. F. Hoppe in the fourth block yesterday of both the 18.2 balkline and the three-cushion divisions of their match at the Strand Academy. At balkline, Cochran won, 250 to 101, running out the match in the eighth inning with an unfinished run of 195. Hoppe's best run was 101. Cochran leads in total points, 891 to 837. In three cushions Cochrane won, 15 to 14, in 19 innings. He leads in this branch of play, 53 to 47. High runs were five for Cochran and four for Hoppe.

MEXICO LACKS FINANCES

MEXICO CITY, Jan. 15 (AP)—Because of lack of finances, Mexico will be able to send only 50 athletes to the Olympic meet in Los Angeles, Gen. Tirso Hernandez, head of the committee, said today. It will take 100,000 pesos to send that many, and the money is not yet in hand, but the General said he hoped to get it. He said some governmental aid was expected. The Mexican delegation will include track and field, swimming, polo and cycling teams, he said.

GERMANS IN OLYMPIC HOCKEY

NEW YORK, Jan. 15 (AP)—Word was received today that the German hockey team, about whose participation in the III Olympic Winter Games there had been conflicting reports, will arrive in the United States Jan. 29 en route to Lake Placid. The team will play one game before the Olympics; but the opponent and place have not been decided.

NO SURPRISES IN CUP TIES

Chelsea Scores 5 Goals Against Tranmere Rovers' 3 in Replayed Matches

By Radio from Monitor Bureau

LONDON, Jan. 15—Replayed cup ties, which have given soccer fans additional measure of amusement this week, were collectively somewhat surprising insomuch as there was not a surprise result in any of them. The nearest approach to such a thing was perhaps Chelsea's game against Tranmere Rovers, the latter who hail from northern section, third division of the league, scoring 3 goals against first division opposition. Chelsea, however, found the net five times and so passed safely into the fourth round, where it will meet another London side, West Ham United.

There was a battle of giants between Sheffield Wednesday and Tottenham Hotspur and victory went to the former by 3 to 1, which means Wednesday is called upon to entertain the Bournemouth and Boscombe Athletic team in the next stage, Jan. 23.

Other results of the third round replays this week for the Football Association's world famous trophy were: Southport 4, Barnsley 1; Newcastle United 1, Blackpool 0; Huddersfield Town 6, Oldham 0; Portsmouth 3, Middlesborough 0; Preston North End 5, Bolton Wanderers 2; Sunderland 4, Southampton 2; Bristol City 3, Notts County 2; Watford 3, Fulham 0; Northampton 2, Darlington 0.

The draw for the fourth round has worked out interestingly as follows: Watford vs. Bristol City; Grimsby Town vs. Birmingham; Portvale vs. Leicester City; Manchester City vs. Brentford; Huddersfield Town vs. Queens Park Rangers; Newcastle United vs. Southport; Sheffield Wednesday vs. Bournemouth; Bradford vs. Northampton; Bury vs. Sheffield United; The Arsenal vs. Plymouth Argyle; Preston North End vs. Wolverhampton; Derby County vs. Blackburn Rovers; Chesterfield vs. Liverpool; Chelsea vs. West Ham United; Portsmouth vs. Aston Villa; Sunderland vs. Stoke City.

COLLEGE BASKETBALL RESULTS

Akron 33, Oberlin 32.
Ashland 39, Wooster 38.
Catholic 38, St. Joseph's 32.
Crescent-Hamilton A. C. 44, Duke 31.
Doane 34, Cotner 31.
Emporia 25, Oklahoma A. & M. 23.
Findlay 34, Bowling Green 28.
Gettysburg 39, Albright 36.
Kentucky 30, Clemson 17.
Lasalle 29, Ursinus 26.
Lenoir Rhyne 38, Bridgewater 28.
Long Island 44, Muhlenberg 26.
Murray 76, Lamburth 41.
N. M. Teachers 20, S. M. Teachers 16.
Sioux Falls 43, A. N. Normal 30.
St. John's 41, Loyola 30.
St. Lawrence 18, Alfred 17.
Temple 37, Bucknell 33.
Texas A. & M. 35, McMurry 33.
Transylvania 17, Georgetown C. 14.
Vermont 29, St. Michael's 19.
W. C. Teachers 37, Kutztown 31.
Wofford 25, South Carolina 24.

AMHERST SOCCER TEAM ELECTS

AMHERST, Mass., Jan. 15 (AP)—Thomas O. Greenough of Proffit, Va., was elected yesterday to captain next year's soccer team at Amherst College. He has been a regular forward at Amherst for two seasons and previously captained a strong eleven at Phillips Andover Academy. Greenough and 16 others received soccer letters.

DATES SET FOR SWIMMING MEET

ANN ARBOR, Mich., Jan. 15 (AP)—Matthew Mann, coach of the University of Michigan swimming team, announced yesterday the 1932 National Collegiate Athletic Association swimming meet will be held in the Michigan pool here, March 25 and 26. Mann has been named manager.

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GENEVA LABOR GROUP ASKS CUT TO 40-HOUR WEEK

Overtime Opposed by Committee—Five Work Days Favored

Special from Monitor Bureau

GENEVA—For the first time an international body of experts representative of governments, workers' and employers' organizations agreed to recommend the 40-hour working week as a means of alleviating unemployment.

In a meeting held here on Dec. 8 and 9, the unemployment committee of the International Labor Office recorded its conclusion that under the conditions of the present crisis the best results had been obtained by reducing weekly working periods to a figure approximating 40 hours, preferably distributed equally over five days. The draft resolution is to be submitted to the governing body of the International Labor Office at its January session, and it must be regarded as provisional until then.

The unemployment committee urged employers to cut the hours of each worker whenever the technical conditions allowed, rather than discharge hands.

To protect workers from protracted unemployment the committee advocated establishment of periodical rotation of workers over a number of weeks. Certain countries facilitate this practice by paying unemployment benefits during the period of idleness.

Overtime was emphatically condemned, the committee recommending its reduction to the strictest minimum whenever it could not possibly be abolished.

Cincinnati Plan Of Pensions Wins Workers' Approval

Special to The Christian Science Monitor

CINCINNATI, Ohio.—Popular approval was accorded to the retirement system for city employees, adopted here during 1931, with approximately 93 per cent of those eligible enrolled by the first of this year. Employees on the city pay roll Aug. 1, 1931, were credited with prior service if they joined the system by Jan. 1, and on that date 1650 had become members.

Under the Cincinnati retirement plan all regular employees are eligible to participate except those receiving an hourly rate wage payment, members of the council, of boards and commissions, judges and employees of the municipal court, the city manager, auditor and certain other directors of departments, and employees of the University of Cincinnati.

Persons hired after Aug. 1, 1931, become members automatically if they are in the eligible groups. This includes policemen and firemen, who have, up to the present, maintained their own pension systems, which are otherwise undisturbed by the new plan.

The plan provides annuities and pensions for employees electing to retire after the age of 60. At 70 they are automatically retired unless the trustees of the system recommend that they be continued in service. In addition, various other benefits are included.

The fund from which the annuities are paid is established by deducting from each member's salary a percentage determined by his age at the time he becomes a member while the pension fund is set up by the city with appropriations.

Canadian Farmers Ask Drink Vote

Special to The Christian Science Monitor

TORONTO—The United Farmers of Ontario at their annual convention here in a resolution to the Ontario Government urged the reduction from 5½ per cent, to 4 per cent, the interest rate on funds loaned to farmers by the Provincial Government savings banks, the measure to be made retroactive.

The convention deplored the growth of the drinking habit, and demanded that all major matters touching the liquor administration problem be submitted to voters by referendum and at a time apart from the holding of a political election. The better training of schoolteachers in temperance knowledge was advocated. It was urged to submit to the Privy Council the question of the right of the Dominion Government to license brewers and distillers in Ontario.

The liquor control policy was seen by the delegates as "encouraging the drinking habit in Ontario, and its corrective influences supposed to operate through the control elements of the Liquor Control Act were largely ineffective and wholly incapable of meeting the necessities of the liquor problem."

NOVA SCOTIAN URGES COUNTY OPTION PLAN

Special to The Christian Science Monitor

TRURO, N. S., Jan. 14—The Rev. W. C. Morrison of the committee on social service and evangelism of the United Church in Canada, gave notice at the meeting of the Truro Presbytery today, that at the next regular meeting of the Maritime Province Presbytery he would move that all churches give undivided support in the present effort of the Social Service Council in obtaining a plebiscite on county option under the liquor control act of the province.

KANSAS EDUCATOR AIDS OMAHA SCHOOL

Special to The Christian Science Monitor

WICHITA, Kan., Jan. 15—Dr. Harold W. Foght, president of the University of Wichita, was appointed this week to direct an educational survey at Omaha, Neb., in connection with the establishment of the new municipal university there. Dr. Foght has watched his own college grow from less than 1000 students to a modern university with an enrollment of more than 2600.

Associated with Dr. Foght will be a number of other outstanding scholars and educators, including Dr. George Works of the University of Chicago and Dr. W. Carson Ryan of the Department of the Interior, Washington, D. C.

Pioneer French Steam Carriage Goes to Museum

Special from Monitor Bureau

PARIS—A place in the Museum of the Conservatoire des Arts et Métiers, which houses the original models of many of the greatest inventions, has been awarded to the steam automobile constructed in 1887 by M. Serpollet. The machine was formally presented to the conservatoire by the president of the Automobile-Club de France, the Vicomte de Rohan. Madame Serpollet, the wife of the inventor, and his collaborator, M. Archdeacon were both present.

This ancestor of modern automobiles is made up of a buggy fitted with a wheelbarrow wheel in front and two wagon wheels at the back. The engine is attached to the back axle, and consists largely of a furnace to which is fitted a lengthy smoke stack.

Two people had to be in attendance on this vehicle whenever it ventured forth, one to steer its course, and the other to stoke the furnace. Even then its passenger would have traveled faster had he walked. It made two noteworthy journeys during its career. One was from Paris to Saint-Germaine, a distance of about 12 miles, and the other was the longest it ever undertook, from Lyons to Paris; the three hundred miles being covered in ten days.

Three years after the construction of the Serpollet vehicle, Daimler invented the petrol engine, which was later built in France under the name of Panhard at Levassor, and which completely eclipsed its steam-driven predecessor.

Hoover 'Chooses To Run' Again, Brown Reveals

WASHINGTON, Jan. 15 (AP)—Mr. Walter F. Brown, Postmaster-General, announced yesterday that President Hoover was a candidate for renomination on the Republican ticket.

The Postmaster-General, who in political circles is considered the most likely successor to Senator Fess as chairman of the Republican National Committee, said that local conditions would be met in each state as to methods of entering the President's name in the races for delegates.

"The only way President Hoover can be renominated," he said, "is to get delegates to the convention. There are about 20 or 30 different methods by which these delegates are selected and the President's friends will conform to these methods in the different states."

He said no decision had been reached as to whether Mr. Hoover's name would be entered in the North Dakota primary on March 1.

"No decision will be reached in these matters until the time comes for action," he said. "When that time comes, prompt action will be taken."

Silk Industry In Canada Grows

Special to The Christian Science Monitor

TORONTO—For five years in succession the silk industry in Canada has shown increases in value of production. Even in 1930, a year of slackened trade generally, the output of the silk industry rose by over 20 per cent. Silk manufacturing is one of the newer industries of the Dominion and the rapidity of its growth has been remarkable. Records are available since 1917, and in the intervening period the value of production has risen by over 650 per cent.

The growth of the industry has been well sustained throughout the 13 years, although there have been some fluctuations. In 1917, the value of production was $2,372,000. By 1920, when prices were at their height, it had risen to $5,483,363. From that year on, the advance was unbroken, and in 1930, it had reached the total value of $17,806,598. In the five years between 1925 and 1930, the value of the product was more than trebled.

The Canadian silk industry is divided into two classes, real silk and artificial silk. In 1930, in the two branches of the industry there were 25 factories in operation, all of them in the provinces of Ontario and Quebec.

Both exports and imports of real and artificial silk and their products, showed considerable decreases in 1930, compared with 1929. Exports which were small, were valued at $351,112 in 1930 against $383,494 in 1929. The largest markets in 1930, for these products were South Africa and the British West Indies. Imports of real silk amounted to $21,000,571, and of artificial silk to $13,780,922. The total imports of 1929 were $42,267,652 compared with $34,781,493 in 1930. Of the imports of real silk a little over one-third consisted of raw silk, while of artificial silk about 10 per cent of the imports were raw materials.

LONDON TIMES USES NEW COLOR PROCESS

Special from Monitor Bureau

LONDON—By use of a device known as the "Intersettor" The Times Weekly Edition was able to include in a recent issue both colored pictures from original color photographs, and photogravures. This is the first time that such a thing has been done in Great Britain.

The photographs are taken by a three-color process and the prints produced in natural color. The pictures, colored on one side and monochrome photogravure on the other, are printed in one operation on reels of white paper. The Intersettor then comes into play for the insertion of picture pages into the letterpress.

HANDS-OFF SIGNS ARE BANISHED IN LONDON MUSEUM

Children Allowed to Push and Pull Buttons and Ropes as Wished

Special from Monitor Bureau

LONDON—A museum in which there are no "please do not touch" notices, where a child can set models working by the pressing of a button, where model pulleys, levers and jacks can be operated to pull weights up and let them drop with a satisfactory thud—such is the children's gallery recently opened in the Science Museum in South Kensington.

The idea of the children's gallery originated with Sir Henry Lyons, director of the Science Museum, who told a representative of The Christian Science Monitor that he had had it in view for a long time, and as soon as money was placed at his disposal, he went ahead with it.

Down one side of the gallery is a series of beautifully executed models with panoramic backgrounds to show the evolution of transport. Starting with a date put at "perhaps 10,000 years ago," prehistoric man is seen ferrying himself across a piece of water on the branch of a tree. At 5000 years ago he has learned the use of tools and has a dugout in which to carry the proceeds of his hunt.

Egyptian's Transportation

The Egyptians are seen 4000 years ago transporting vast weights on rollers, and so on down the ages to 100 years ago, when the railway, the steam carriage and the stagecoach were all in use.

In one large case is the model of a livery stable of 1875, with such carriages as the mail phaeton, the gig, hansom cab, barouche and brake, which are only names to the child of today. Full-size models show the blacksmith making his nails by hand, the potter's shed with the clay and turnable, and a flint knapper's shop such as is still existent in Suffolk to supply out-of-the-way parts of the world where flintlock guns are still to be found.

Another large case contains the ingenious methods of telling the time before the days of clocks. The Egyptian water bowl, the sinking bowl which takes exactly an hour to submerge, and the candle marked off into hourly divisions.

Wind Tunnel for Planes

In a wind tunnel, the pressing of a button starts the wind current which puts in motion the propeller of an airplane and raises the plane into the air. Beautiful little model scenes show methods of lighting, from the electric arc and filament of today back to gas, oil and the Roman lamp to prehistoric man with his firebrand.

The history of the harnessing of mechanical power for the use of man is shown by models also. He is seen winding his water up to a higher level by an Archimedean screw. Then he harnesses his camel or donkey to revolve a succession of pots on a wheel. Then comes the windmill, and so on to steam.

Sir Henry Lyons drew attention to what he called the "parents' cribs." These were descriptions for "grown-ups" of the contents of each case placed at the level of grown-up eyes so that parents should not be "caught napping" if asked embarrassing questions.

Adjust Worker To Machine, Is Expert's Advice

Special to The Christian Science Monitor

CLARKSBURG, W. Va.—Unemployment problems "must be settled by adjusting the workingman to the productive capacity of the machine and not the machine to the condition of the man," according to Mr. Howard S. Jarrett West Virginia Commissioner of Labor.

Reviewing the steady increase in production of manufactured articles through use of machines where hand labor was formerly used, the commissioner admitted that mechanical power has been increased until it is equivalent to "3,000,000,000 additional employees in our industries—or more than 350 helpers for each wage-earner of former generations."

Citing an example of the increased productive power of the individual wage-earner, Mr. Jarrett told of watching 40 machines attended by 40 women perform the work formerly done by 500 men and women. He presented figures showing the expenditure by West Virginia industries of more than $76,000,000 on machinery from 1925 to 1930.

"It would be folly to give thought to the idea of doing away with inventions the skill of Americans has produced," he said. "Yet our working men and women do not want to depend for livelihood on anything but their toil. If work cannot be made sufficient to provide necessities of life, they must depend on unemployment insurance or as a last resort, the dole—in which they are not keen to become participants."

The State's last unemployment survey, Mr. Jarrett said, showed 42,000 unemployed exclusive of mine workers.

INDUSTRIAL WASTE TO BE PRODUCTIVE

Special to The Christian Science Monitor

TORONTO—A device for the economic disposal of waste bark and the utilization of waste heat in the paper industry has been invented by R. C. Wiren, instructor in mechanical engineering at the University of Toronto. His work has taken him to every paper mill in Canada, and he noticed that more economical means could be employed in the utilization of waste products in the paper industry.

"My device is cheap to manufacture, dries the bark to a degree where it may be used as fuel alone, without the aid of coal. Thus a great saving is effected, for about two pounds of bark have a fuel value equal to about one pound of coal," said the young inventor.

The invention consists of a tower 80 feet in height, at the mouth of which bark, containing from 62 to 66 per cent of moisture after passing through pressure is introduced. Waste heat from the boiler plant is admitted, and the bark leaves the tower 45 to 50 per cent moist. Further drying does not show a sufficient gain in fuel value and becomes commercially uneconomical. But with that moisture content, the bark may be used alone as fuel.

Women Engineers Widen Activities To Aeronautics

Special from Monitor Bureau

LONDON—The Women's Engineering Society has extended its activities to the air. At the suggestion of Lady Bailey, backed by the requests of numerous young women anxious to study the technicalities of flying, an aeronautical section has been formed, which promises not only to be practically useful, but extremely popular. The new section will not deal with actual flying.

Attention will be directed rather to breaking down the prejudice which still exists in many engineering shops in regard to women students. Lectures and tours of inspection will be arranged, and, whenever possible, entrance will be obtained for women to workshops where ground engineering and navigation may be studied.

The committee in charge of the new venture has enlisted the help of Miss Dorothy Spicer and Miss Pauline Gower, the two young women—both fully qualified ground engineers—who recently set themselves up in an air-taxi business; and of Mrs. Pender Chalmers who, not long ago, flew with her husband across Asia to Bagdad, Babylon and Ur.

Mrs. Chalmers is already in touch with several engineering colleges, and she says that, not only in the colleges but in the shops as well, there is every hope the way of women in aeronautical engineering will soon be cleared of obstacles, and that they will move ahead as easily as men.

Syracuse Students Find Daily Chapel Vital to Education

Special to The Christian Science Monitor

SYRACUSE, N. Y.—At a time when many eastern colleges have abandoned daily chapel and Sunday religious services, Syracuse University has inaugurated both. In the new Henricks Chapel, built a year ago in the center of the campus, Sunday services are supported heartily, and the daily chapel has been scheduled at the wish of the students themselves.

Dr. William H. Powers, dean of the chapel, has placed direction of religious activities in the hands of a board on which are student representatives of all the leading denominations. The chairman of this board, Mr. Brewer L. Burnett, a senior undergraduate whose opinion is declared to represent fairly accurately that of the student body generally, praises the system highly.

Mr. Brewer finds the religious services of value in providing to the student away from home "opportunities to satisfy his spiritual needs," and similarly a "great relief to many students who have found themselves caught in the general doubt and disbelief about God." He regards the program as a "fundamental part of a balanced education."

"What better preventative of war," Mr. Brewer asks, "could anyone have than a fundamental knowledge of race problems and a sane application of the law of unselfish love in human relationships, by men and women of all races?"

Bird Conservation Fostered by Hyde

Special from Monitor Bureau

WASHINGTON, Jan. 14—A reorganization of the advisory board appointed under the Migratory Bird Treaty Act, designed to achieve a broader representation of sportsmen and conservationists, is being planned by Mr. Arthur M. Hyde, Secretary of Agriculture.

A larger measure of local coöperation in the problems of conservation and enforcement will be obtained by the reorganized board, it is believed. The new board will be selected from 10 groups into which the states have been tentatively divided so as to give consideration to such matters as relative density of population and the similarity of conditions affecting migratory birds, and the various interests of those interested in bird welfare.

A majority of the members will be selected from these groups in coöperation with and upon the recommendation of state conservation officials. In addition to the members representing the various groups of states, the secretary will select a number of members-at-large.

Czech Trade Pact Will Aid Roumania

Special to The Christian Science Monitor

BUCHAREST, Roumania—The sky has been made a little brighter for the Roumanian farmer by the announcement that Czechoslovakia has withdrawn its opposition to the preferential tariff clause included in the commercial treaty with Germany. This agreement is now expected to become effective in the near future.

This accord between Roumania and Czechoslovakia promises to make the wheels of the Petite Entente run a little smoother, apparently ironing out a problem which has disclosed persistent stubbornness for two years. In granting Roumania its point, Czechoslovakian farmers expect to have recourse to the same privileges for the exportation of certain cereals into Germany, while opening up what Roumania believes its best and most natural grain market, so long all but closed.

Principally because of inability to reach an agreement, Soviet grain ships have been plying through Roumanian waters all the fall on their way to German markets, while Roumania shipped its grain chiefly to England, Belgium and Holland.

Radio Tonight

EASTERN STANDARD TIME

WEEI, Boston (590kc-508m)

5:00 p. m.—Phil Saltman, pianist.
5:15 NBC, "Skippy," children's program.
5:31 "The Art of Living."
5:45 NBC, Russ Columbo and orchestra.
6:00 NBC, Waldorf-Astoria Orchestra.
6:30 Old Painter; news; announcements.
6:45 NBC, The Stebbins Boys.
7:00 Dainty Dot Dandies; Chester Gaylord and Sid Reinherz.
7:15 NBC, Campbell Orchestra.
7:30 Miss Willie Morris, soprano.
7:45 Jack Beauvais; Del Castillo.
8:00 NBC, Cities Service Concert Orchestra; Jessica Dragonette, soprano; Cavaliers Quartet; piano duo.
9:00 NBC, Clicquot Club Eskimos; quartet.
9:30 Earle Nelson, John Merrick, Billy Murray, soloists; dance orchestra.
10:00 NBC, Bennie Rubinoff, violinist.
11:00 Forecasts, E. B. Rideout; news.
11:15 Lew Conrad's Statler Orchestra.

WBZ and WBZA, Boston and Springfield (990kc-303m)

5:00 p. m.—Art Reardon's Aristocrats.
5:30 Agricultural markets.
5:45 "Just Among Friends."
6:00 Studio announcements, news.
6:15 Sterling Four.
6:30 Bradford Orchestra.
6:45 NBC, Lowell Thomas, Topics in Brief.
7:00 Time; NBC, "Amos 'n' Andy."
7:15 Spiritual singers.
7:30 Success interview.
7:45 NBC, "Believe It or Not"; Robert L. Ripley.
8:00 NBC, Nestle Orchestra; Odette Myrtil, guest artist.
8:30 Michael Ahern, baritone.
8:45 NBC, Eugene Ormandy's Orchestra.
9:00 NBC, "Friendship Town"; sketch.
9:30 NBC, Armour Orchestra; soloists; vocal ensemble.
10:00 "The Youth of America."
10:30 NBC, Clara, Lu and Em.
10:45 NBC, Waves of Melody; Tom Brown, soloist; Victor Arden's Orchestra.
11:00 Studio announcements; news.
11:30 "Here and There in Radioland."
11:45 Egyptian Room Orchestra.

WNAC, Boston (1230kc-244m)

5:00 p. m.—The Dance Parade; orchestra.
5:15 Musical Cameo; Edward Jardon, tenor; string orchestra.
5:30 Bob Pierce's Melodies.
5:45 Educator Orchestra; time.
6:00 News; studio announcements.
6:15 Helen Barr, soprano; orchestra.
6:30 Bob Emery's Harmonica Symphony.
6:45 Ranny Weeks's Troubadours.
7:00 CBS, "Myrt and Marge."
7:15 CBS, "Bing" Crosby, baritone.
7:30 CBS, Boswell Sisters, vocal trio.
7:45 CBS, Morton Downey; orchestra.
8:00 The Bath Club, quartet and orchestra.
8:15 CBS, "Singin' Sam," baritone.
8:30 CBS, "The March of Time"; news sketches.
9:0 CBS, Toscha Seidel, violinist; tenor; orchestra.
9:30 CBS, Leon Belasco's orchestra; tenor.
9:45 CBS, Friendly Five Footnotes; popular orchestra; "Casey" Jones.
10:00 Frank Cornwell's orchestra.
10:30 Joe Solomon's Orchestra.
1:00 Organ recital, Francis Cronin.
11:15 Weather; news; time.
11:30 Joe Smith's Le Paradis Band.
12:00 CBS, Ben Bernie and his orchestra.
12:30 a. m.—CBS, Isham Jones and his orchestra.
1:00 CBS, Claude Hopkins's Orchestra.
1:30 CBS, Dave Abram's orchestra.

WAAB, Boston (1410kc-213m)

4:45 p. m.—CBS, Curtis Institute of Music: artist student recital.
5:30 CBS, "Uncle Olie and His Gang."
5:45 Faneuil Hall Market Man.
6:00 Dave Abram's Barn Orchestra.
6:30 Two pianos and soloist.
6:45 CBS, Ross Gorman's Orchestra.
6:59 Studio announcements; news.
7:15 Ray Stewartson's Orchestra.
7:30 Bob Emery's Club Night.
7:45 Yankee String Ensemble.
8:00 The Gossipers.
8:15 Crosby Ensemble.
8:30 Yankee Network Drama.
9:00 Perley Stevens and his orchestra.
9:30 Organ recital; Ralph Nyland, tenor.
10:00 CBS, "Cafe Budapesth"; Hungarian Music.
10:30 CBS, Nat Shilkret's Orchestra; baritone.
10:45 CBS, "Colonel Stoopnagle and Budd."
11:00 Time; news; weather.
11:15 CBS, Howard Barlow and Symphony Orchestra.
11:30 CBS, George Olsen's Orchestra.

WHDH, Boston (830kc-361m)

4:45 p. m.—Merleen Trio.
5:10 Talk, the Rev. A. Z. Conrad.
5:30 Jane Johnston, soprano.
5:45 Fred Gilbert, guitar.
6:00 Paramount Theater Program.
6:30 "The Monitor Views the News."
6:45 Vocal Program.

Tomorrow's Features

WEEI

8:00 a. m.—NBC, Gene and Glenn.
8:15 a. m.—E. B. Rideout; news.
8:30 a. m.—NBC, Cheerio.
9:15 a. m.—NBC programs.
10:30 a. m.—NBC, Hawaiian Serenaders.
10:45 a. m.—Del Castillo, organist.
11:15 a. m.—NBC, Radio Household Institute.
11:30 a. m.—NBC, Keys to Happiness.
12:00 noon—NBC, Black and Gold Room Orchestra.
12:15 p. m.—News flashes.
12:25 p. m.—WEEI Organist, Del Castillo.
1:10 p. m.—Jimmie Gallagher's Orchestra.
2:00 p. m.—Melody Three.
3:00 p. m.—Dancing Melodies.
4:00 p. m.—News.
4:10 p. m.—Jimmie Russo's Orchestra.
4:50 p. m.—Pianist.

WBZ

7:44 a. m.—NBC and studio programs.
8:15 a. m.—Phil Cook, the Quaker Man.
10:00 a. m.—Home Forum Cooking School.
11:00 a. m.—Bradford organ, Louis Weir.
11:30 a. m.—Greater Boston Federation of Women's Clubs.
12:04 a. m.—4-H Club program.
12:15 p. m.—NBC, "Pat Barnes."
12:40 p. m.—NBC, Farm and Home Hour.
1:30 p. m.—NBC, Don Pedro's Orchestra.
1:55 p. m.—News and studio programs.
4:15 p. m.—NBC, Fireside Singers.

WNAC

6:30 a. m.—Studo and musical programs.
10:30 a.m.—CBS, The A. A. U. bobsled championship at Lake Placid.
11:30 a. m.—CBS, Columbia Revue; orchestra; tenor.
12:15 p. m.—CBS, Don Bigelow's Orchestra.
1:00 p. m.—Studio and musical.
2:00 to 5:00 p. m.—CBS programs.

WAAB

7:45 a. m.—Time; news; records.
9:00 a. m.—CBS programs.
10:30 a. m.—Studio and musical.
12:30 p. m.—Ray Stewartson's Orchestra.
1:00 p. m.—CBS, Hall's Taft Orchestra.
1:30 p. m.—CBS, Ritz-Carlton Orchestra.
2:00 p. m.—Records; news.
3:00 p. m.—The Rhythm Band.
3:30 p. m.—Women's Federation.
4:00 p. m.—Matinee Revue—String Orchestra.
4:45 p. m.—Organ; soloist.

Radiocasts of Christian Science Services

FOR SUNDAY, JAN. 17

PROVIDENCE—First Church of Christ, Scientist, 10:45 a. m., E. S. T., WJAR, 890kc-337m.

NEW YORK—Eighth Church of Christ, Scientist, 11 a. m., E. S. T., WPCH, 810kc-370m.

TORONTO—First Church of Christ, Scientist, 10:50 a. m., E. S. T., CFRB, 690kc-435m.

PHILADELPHIA—First Church of Christ, Scientist, 11 a. m., E. S. T., WPEN, 1500kc-203m.

BALTIMORE—First Church of Christ, Scientist, 11 a. m., E. S. T., WCAO, 600kc-500m.

WASHINGTON, D. C.—First Church of Christ, Scientist, 8, E. S. T., WJSV, 1460kc-205m.

DETROIT—First Church of Christ, Scientist, 10:30 a. m., WJBK, 1370kc-219m.; Second Church of Christ, Scientist, 7:30, WMBC, 1420kc-211m.

CLEVELAND—First Church of Christ, Scientist, 11 a. m., E. S. T., WJAY, 620kc-484m.

CINCINNATI—First Church of Christ, Scientist, 11 a. m., E. S. T., WKRC, 550kc-545m.

MINNEAPOLIS—Second Church of Christ, Scientist, 10:45 a. m., C. S. T., KSTP, 1460kc-205m.

CHICAGO—Seventh Church of Christ, Scientist, 10:45 a. m., C. S. T., WCFL, 970kc-309m, and W9XAA, 6080kc-49.34m.

TERRE HAUTE—First Church of Christ, Scientist, 11 a. m., C. S. T., WBOW, 1310kc-229m.

ST. LOUIS—Fourth Church of Christ, Scientist, 11 a. m., C. S. T., KMOX, 1090kc-275m.

KANSAS CITY—Third Church of Christ, Scientist, 11 a. m., C. S. T., WREN, 1220kc-246m.

MEMPHIS—First Church of Christ, Scientist, 11 a. m., C. S. T., WMC, 780kc-384m.

General Classified

Advertisements under this heading appear in the Atlantic, Central and Pacific editions of The Christian Science Monitor. Rate 55 cents a line. Minimum space four lines. An application blank and two letters of reference are required from those who advertise under most of these headings. Write or call for detailed information.

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SHOW us the housekeeper that likes to clean stair corners! Ideal Corner Dust Shields keep the corners clean; 300% profit selling and installing these shields; write today. IDEAL STAIRWAY EQUIPMENT CO., Canton, Ohio.

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LADIES—Refined, with extensive social and club following, to sell exclusive line of embroidered dress lengths direct from European manufacturer; liberal commission and bonus. For detail write to Suite 1905, 18 East 39th St., New York City.

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The MAPLES
BROOKLINE, MASS.

A home with surroundings quiet and harmonious, where guests may have experienced care if needed or come for rest and study. (Under the management of Mrs. Minnie J. Carter SINCE 1917. State Maternity License.) 12 Mason Terrace. Asp. 6419.

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AGENTS WANTED to sell food product; a wonderful opportunity for whole or part-time workers; a good repeat business of your own; agent purchases goods outright and sells at profit. CHARLES R. DAVIS, 361 Union Street, Newton Centre, Mass.

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N. Y. C., 646 West End Ave. (91st St.)—Three rooms, bath, including kitchen; electric refrigeration, radio. Tel. Schuyler 4-5943 mornings.

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Local Classified

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COMPANION-ATTENDANT, executive manager home, institution; tutor children. Write Box N-1, Room 1804, 270 Madison Ave., N.Y.C.

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MASSACHUSETTS

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with a
FREY'S Permanent Wave
Our FINGER WAVES are perfect
Enjoy a correct MANICURE by our experts
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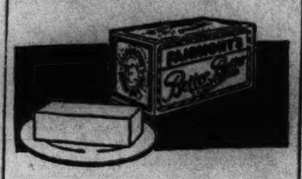

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CALL
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Sandwiches Made to Order
Fresh Salted Nuts, Almond Butter Crunch. More variety than ever in homemade candy.
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35.00 for 19.50—16.75 for 12.95
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SPECIALIST
in Curtains and Draperies
See the New
RAINBOW RUFFLE CURTAINS
FORBES TEXTILE STORE
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If You Are Not Slender
Dresses properly styled—16½ to 50½
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MASSACHUSETTS

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For Women, Misses, Girls, Children
Most all are
½ or less than ½
the regular selling prices.
Quality and Individual Fashions
ALSO
Visit the Beauty Salon for a Permanent Wave
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F. L. Drury & Sons Co.
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Buttermilk and Fresh Eggs
CLOVER HILL FARMS
WHERE QUALITY COUNTS
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The Big Department Store of the North Shore
"THE STORE OF SERVICE"
Twenty-Nine Departments
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The Franklin County Trust Company
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MASSACHUSETTS

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DAILY FEATURES

"I Record only the Sunny Hours"

Boston Hostess

Flemington, N. J.

PLANNING a Christmas holiday trip to Boston, and looking forward to taking part in the traditional celebration, with the old-time lighting, the caroling and the altogether beautiful observation of Christmas eve, the writer addressed an inquiry to the Boston Chamber of Commerce asking if there might be literature which would make it possible for a visitor to see and enjoy all without loss of time.

A prompt reply said various pieces of helpful literature were being mailed, and a word of welcome with an especially cordial ring closed the letter.

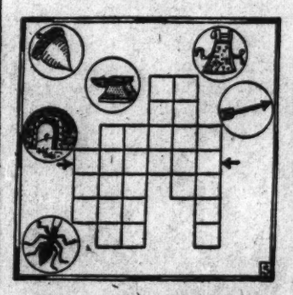
The literature failed to arrive, and after a few days a postal was returned stating this fact. In reply came a letter saying a second package had been mailed in case the first did not come out of the holiday congestion of packages. With this note was one from a woman who, from the friendly tone of her letter, might be said "never to have known a stranger," as the southern folk sometimes say of those who fit in well.

This woman said she was employed in the Chamber of Commerce and that if the trip were to be made alone and there were no friends in Boston, she would be pleased to act as guide over the city on Christmas eve.

The writer accordingly telephoned the willing worker on arrival—and what a memorable Christmas eve she made! She knew just where one could go for dinner to get romance and remembrance without loss of time. Familiar with the city, she made dinner reservations. Then perhaps not a square inch of the wonderfully lighted section was missed through her knowing where and how to reach it. Carolers were heard in many places, bell ringers, all new and wondrous to the visitor, and the windows with pantomime Nativity scenes were visited. So much seen and adopted as one's own—and all so easily! And all because of this young woman whose spirit of friendliness reached out beyond conventional or self-closed doors.

Her only excuse for such wholehearted helpfulness and sheer kindness was that she, some years ago, had received friendly greeting from a young woman in the Chamber of Commerce, in Portland, Ore. So at Christmas a belt of kindliness stretched around the country from Pacific to Atlantic. And what greater gift to the day!

Letter 'A' Puzzle



Names of all the objects pictured begin with the letter "A." By placing these names in the proper spaces, reading downward, you will find, reading across as indicated by the arrows, the name of another object, the name of which begins with the letter "A."

A Word a Day

Notes and Queries

Appreciate followed by "it" (H. J. S.)—This verb may be used intransitively (without an object) in the sense of "to increase in value," as, "the stock appreciated greatly last month." Its principal use, however, is as a transitive verb (requiring an object), meaning "to value; to recognize or feel the worth of," as, "they appreciated the gifts." "It" frequently serves the purpose of an object, as, "I shall appreciate it if you will come."

Rodin, Paderewski, Mendelssohn (Miss M. C. B. T.)—The first is pronounced *Ro-daN'*, with secondary stress on the first syllable; *o* as in obey, *a* as in dab, *N* silent but indicating that the preceding vowel is nasalized. A famous French sulptor.

The second is preferably *Pa-der-ref'-ski*, with secondary stress on first syllable; *a* as in ask, first and second *e*'s as in get, third as in descend. Noted Polish pianist.

The third is sounded *Men'-del-sane;* first *e* as in get, second clipped as in novel, *o* as in old (not as in son). The name of the German composer is properly Mendelssohn-Bartholdy (*-Bar-tol-de'*, with secondary stress on first and second syllables; *a* as in arm, *o* as in obey, *e* as in key).

Note: First choice in Webster's New International Dictionary is accepted as authority for pronunciation.—Ed.

Worth Knowing

FOR TUBA PLAYERS

Long-sustained notes, hitherto impossible for players of horns such as the double-bass and tuba, are now possible with the aid of a "wind machine," with which tones can be held indefinitely.

A Quotation for Today

IF THOU wilt thyself be borne with, bear also with another.—THOMAS A KEMPIS.

All Nature

Persimmon
(Diospyros virginiana)

Where: Woods and fields from Connecticut to southeastern Iowa and southward.

Distinguishing features: Thick smooth leaves, generaly short stemmed; flowers a pale yellow, bell or urn shaped; fruit, plumlike, exceedingly astringent when green, sweet and yellow when ripe.

This is the only member of the ebony family (generally a tropical group) known to be native north of the Rio Grande. The small yellowish flowers appear in May, two kinds appearing on separate trees, the staminate or pollen-bearing ones appearing in clusters of two or three, and the pistillate or fruit-producing flowers growing singly.

It is a slender tree from 30 to 50 feet high with spreading branches and bark that is smooth and dark reddish-brown, cracking in maturity into thick, nearly square blocks, very similar to the black gum bark. It attains its maximum growth in the Mississippi River basin.

The hard, dense strong wood is particularly valuable in the manufacture of golf-stick heads, shuttles, and other similar uses, the heartwood being brown or black in color and the sapwood either white or yellowish. It is, however, not an important timber tree.

The fruit is technically referred to as a "berry." The stalk is rather short, bearing the plumlike fruit which is orange yellow when edible and about an inch or more in size. Cultivated Japanese varieties are larger. In the green state the astringency renders it distinctly unpalatable. It must first be acted upon by frost or become slightly "bletted" before its flavor is much improved.

Easily raised from stolons, it can also be propagated from the seeds. Introduced into England before 1630, it has not become very important there because it is only a medium sized tree and rarely if ever produces fruit.

In Lighter Vein

Other Days

"My boy has a camera and a radio set, and goes to the movies three times a week."

"Well, Jim, when we consider what it takes to amuse the youngsters of today, I often wonder how we kids were ever able to get a thrill by looking into a kaleidoscope."—*Boston Transcript.*

Politics

"Are you going to take this lying down?" boomed the candidate.

"Of course not," said a voice from the rear of the hall, "the shorthand reporters are doing that."

The Children's Corner

A Surprise for Mrs. Price

"MY TURN now," said Tom, placing his new football in position.

He gave a mighty kick, and crash! the ball struck a window of old Mrs. Price's cottage that stood at the end of the village green.

The boys ran quickly to see what damage had been done and discovered there were two cracked panes.

Just then Mrs. Price came out of her little paddock.

"Please, Mrs. Price, I am awfully sorry, but I've damaged your window with my football," said Tom.

"Dear me," replied Mrs. Price. "That's the third time this season boys have smashed my glass, but the others did not have the pluck to come and tell me about it. I hope you will be careful and not kick so hard in this direction another time."

Of course Tom gladly promised. He picked up his football, and the four friends ran back across the green to finish their game.

"I should like to do something for Mrs. Price," said Tom, and just as it was time to go home he thought of a splendid plan and told it to the others.

On Saturday morning Mrs. Price always drove off to market in her pony trap to sell her butter and eggs. And about the time that she set out the four friends met close to Wayne Wood. Two of them had sledges, although there was no sign of snow, and all had brought sacks.

"Annie asked if I expected a snowstorm!" laughed Bob, "but I wouldn't tell her why I had got out my sled."

"Mother wondered too," said Harold, "but we have kept it a secret. I asked her for some lunch, and look here!"

In a little basket were cakes and bananas, and four bars of chocolate.

"I have some biscuits too," said Charlie.

They entered the wood and went up a clearing to a plantation of fir trees. On the ground lay hundreds of fine fir-cones. And now you can guess what Tom's plan was!

Busily the boys worked that morning. Sack after sack of cones they ran down on the sledges to Mrs. Price's woodshed.

"Now let us get the sticks," said Tom, and they were soon filling their sacks with short pieces of dry wood. The sledges came in handy for bringing down larger pieces, and Charles rode on the last load, singing at the top of his voice.

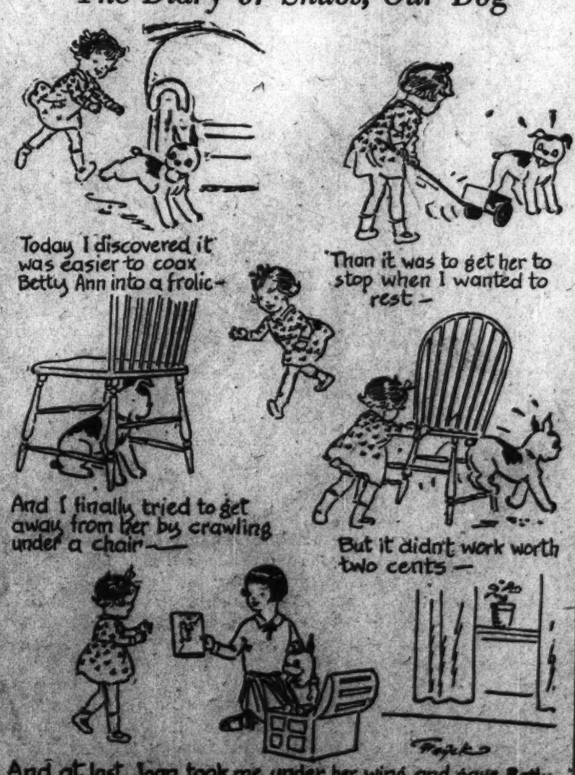
Trit-trot, trit-trot came Mrs. Price's pony home from market. The old lady was deep in thought; her eggs had not made so much money as usual, and she had several pounds of butter left unsold. "And I have my firewood to buy for the winter," she thought as she turned Blossom into the paddock.

The woodshed door stood open. "I am sure I fastened that door before I went to market," she said to herself as she went to close it. What a surprise she had then!

In one corner of the shed was a large heap of big fir-cones, dry and ready to make a fire blaze in a few moments. At the other end, neatly piled up, were enough sticks and pieces of wood to last her for many months. And hiding behind the door she found Tom and Harold, Bob and Charles, as happy as could be.

"Bless your kind little hearts!" said Mrs. Price. "Now come up to the loft and fill your pockets with apples."

The Diary of Snubs, Our Dog


Today I discovered it was easier to coax Betty Ann into a frolic—
Than it was to get her to stop when I wanted to rest—
And I finally tried to get away from her by crawling under a chair—
But it didn't work worth two cents—
And at last Joan took me under her wing and gave Betty Ann a book to look at, after which it was nice and peaceful for a while—

THE CHRISTIAN SCIENCE MONITOR

BOSTON, FRIDAY, JANUARY 15, 1932 — *"First the blade, then the ear, then the full grain in the ear"* — PUBLISHED BY THE CHRISTIAN SCIENCE PUBLISHING SOCIETY

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EDITORIALS

A Shift Without a Change

NO CHANGE in the reparations policy of France can be anticipated as a result of the redistribution of portfolios which has just taken place in the Laval Cabinet. It is worthy of note that there was never any question of removing Finance Minister Flandin from the post in which he has consistently maintained France's right to any payments which can be collected from Germany under the Young plan. His presence at the Lausanne Conference along with Premier Laval will indicate the continuity of his country's attitude in all matters concerning debts and reparations.

France was stirred by remarks of Chancellor Bruening last Saturday which were accepted in Paris as expressing the determination of a vast majority of the German people not to resume reparations payments, either next July or at any future date. The immediate French reaction to Dr. Bruening's remarks was M. Flandin's statement that if this really expressed the German official position, there was no reason to hold the Lausanne Conference. Fortunately, however, the French Government has not made this its official view.

French displeasure with Dr. Bruening's remarks also took form in the refusal of the Bank of France to extend for longer than one month its quarter-share in the $100,000,000 loan granted to the Reichsbank last June.

This latest German offensive against reparations led Premier Laval to attempt the formation of a new Cabinet, which would include representatives of as many party groups as possible and which might even deserve to be called a government of national union. He failed to bring the Radicals and other parties of the Opposition into his new ministerial combination, but it should not be judged from this that these parties are prepared to surrender French reparations claims.

No one has been more insistent in voicing French demands for war indemnities than the Radical leader, Edouard Herriot, who refused to accept the portfolio of Foreign Affairs in succession to Aristide Briand, not because he disapproved the Government's reparations policy, but for reasons of domestic politics.

Any attacks which may be made on the Laval Ministry for its conduct at Lausanne are more likely to criticize unnecessary concessions than needless intransigence. It is true that one influential provincial newspaper which is an organ of the Radical Party recently recommended wiping clean the slate of reparations and debts accounts, but this initiative has not found much support. The chief effect of the Cabinet shift has been to drop M. Briand, who has for so long directed French foreign policy along conciliatory lines.

But France does not want to be isolated at Lausanne. It is trying to come to preliminary agreement with England, and it does not despair of finding a common ground of understanding even with Italy. Negotiations which have been going on for several weeks between British and French Treasury officials have not yet produced a positive result, but postponing the date of the Lausanne meeting has improved the prospects of some agreement.

Presumably a further moratorium will be granted to Germany, and France wishes it to be neither too long nor too short—only such a period as may be expected to elapse before the world economic situation shows definite improvement and not so long as to appear a permanent arrangement. The new Government of France well represents the French feeling that it is for the United States to determine by wise action concerning foreign debts whether any important adjustments are possible in reparations.

A New Standstill Agreement?

MR. THOMAS W. LAMONT'S assurance that the money of American banks now tied up in frozen short-term loans to Germany is not big enough to threaten any American institution will put many fears at rest. For some time past a good deal of gossip has been circulated that boded ill for confidence in some of the larger banks in New York. Partly it was the result of lack of information. Four months ago the Wiggin committee underestimated the extent of the German short-term debt to foreign banks, not with any purposeful intent, but simply because of the limited scope of its investigation. It has since come to light that the full extent of the debt approaches the vast sum of $3,000,000,000, of which the share of the United States is $750,000,000.

The short-term debts have nothing to do with the German bonds now in possession of world, especially American, investors. That is another story. What the bankers are discussing is the money which they themselves have advanced from time to time to German industries and German banks in the financing of German trade. They tried to withdraw this money this summer, but to save a complete collapse arising out of such a mammoth run, Germany put up the bars, and the bankers, recognizing the inevitable, submitted themselves to a schedule called the stillhaltung, or standstill, agreement, which allowed for an orderly withdrawal. The agreement expires next month. Then the bankers are again free to repeat their July rush.

But it has been quite obvious for some time back that another run would compel Germany to declare a general moratorium. The bankers then would get nothing until Germany regained her economic balance. Neither would the holders of German bonds. And the reparations creditors would be equally left out in the cold. Hence the meeting at Berlin which is trying to impose another schedule to succeed the schedule that will shortly expire. As Mr. Albert H. Wiggin says, in an address to the stockholders of the Chase National Bank, cabled from Berlin, the desired result would be achieved if the foreign creditors would accept new Reichsmark obligations, which would mean that the money would be left in Germany. Negotiations are being prolonged because the bankers are trying to obtain better security for loans on which the preëxisting collateral was either weak or nonexistent and because they wish to speed up the recall of their funds.

The best way to handle this problem is to use the businesslike procedure employed in everyday commerce. It is usually the object of the creditor to put his client on his financial feet as quickly as possible. Germany is the world's client. Let the bankers, instead of thinking in terms of a 100 per cent return, make an arrangement with their German debtors, so that business might be restarted with Germany on a new footing, a footing which would be less concerned with inflated commission rates and interest charges, and more concerned with the development of legitimate business.

Individual Freedom in Parliament

THE small and attenuated Labor Opposition in the British Parliament naturally wishes to attain that driving power and concentration which comes of a high measure of order and discipline. But there are degrees of discipline that encroach unduly upon the sphere of individual freedom. So most people will feel that Col. Josiah Wedgwood, Labor M. P. for Newcastle-under-Lyme, is justified in his protest against the party's recent decision that all its members must agree to vote in accordance with the decision of the party meeting or of the whips on all matters not concerned with religion or liquor, even if this involves breaking a pledge to constituents.

Colonel Wedgwood points out that only after a long struggle were debates in the House of Commons made public, thus enabling the electorate to keep fully informed as to the acts and motives of their representatives. But the proceedings at the party meeting are secret, so that if the decision now challenged were adhered to, constituents again would be kept in the dark as to the real opinions of their members. Moreover, the debates in Parliament would be robbed of whatever reality they at present possess, for the decision of one important section of the House would have been irrevocably taken before the debate began. This could hardly fail to deal an irreparable blow at the prestige and efficiency of the center of Britain's Government.

But the consideration that should appeal with most force to the Labor Party is that such an agreement can scarcely fail to injure the party itself. Now, when it is so weak in Parliament, it needs more than ever before to recruit to its service men of determination, of ability, and of original thought. Only so can it hope to regain its former position, let alone improve it. Yet nothing is so calculated to prevent the enlisting of such men under its banner as assuring them that if they do join it they will be mere voting dummies, unquestionably taking orders from a party caucus.

Pan-Americanism's Fruitful Year

EVERYBODY is hoping that 1932 will score a vast improvement over last year. Many things went wrong in 1931; it had more than its share of political and economic upsets. But one cause which saw progress during that year and found in it several reasons for encouragement was the cause of Pan-Americanism.

A notable series of official and unofficial acts contributed in 1931 to eliminate misunderstandings between the American republics of Latin origin and the United States.

Among the official acts there was the celebration on April 14, for the first time throughout the two continents, of Pan-American Day. Almost at the same time there came announcement of a new Nicaraguan policy in which Secretary Henry L. Stimson said the United States "cannot undertake general protection of Americans throughout that country with American forces," and paid tribute to the sovereignty of the Nicaraguan Government by placing with it the responsibility for protection against possible rebel attacks.

Again, there was rejoicing in Latin-American public opinion when Secretary Stimson announced a reversion to the Jeffersonian policy of recognizing revolutionary governments, namely, that instead of more or less passing on internal problems of Latin-American countries the United States will recognize "any government which is the expression of popular will, even if born of revolution, and which is able to assure internal order and protection to foreign lives and property." Moreover, twice during 1931 State Department officials in public addresses presented the Monroe Doctrine in its original light as a defensive policy stripped of corollaries and interpretations which would make Uncle Sam the policeman of the Caribbean.

To these acts, which on the whole give indication of the existence of a new Latin-American policy in the White House—a policy of noninterference—there may be added certain unofficial attitudes and happenings of a material nature which were factors in promoting inter-American understanding. Among these are the development of aerial communications; the policy of tolerance adopted by the United States's investment community with respect to the debt defaults imposed by the crisis; the strengthening of commercial ties and the growing sense of coöperation in economic matters; the assistance given by the United States in the solution of some Latin-American boundary questions; the humanitarian help rendered by the United States in the case of the Nicaraguan earthquake, and the celebration of cultural meetings to develop the intellectual aspects of Pan-Americanism.

All told, Pan-Americanism had a flourishing year in 1931.

A Boy's Boys

BOYS will be boys—and so will thousands of grown men as the noting of Horatio Alger's hundredth anniversary—January 13—has recalled to them many a rapt hour spent upon adventure with one of this writer's youthful heroes. It has been said of Alger that he indoctrinated an entire generation with the assurance that virtue never went unrewarded nor wrongdoing unpunished. Literary "realists" may smile at this sort of idealism. Nevertheless, to satisfy the youthful readers of Alger's day—and probably no less those of today—might must depend for glamour upon right.

Alger, it would seem, knew boys. He mingled with them in the Newsboys' Lodging House in New York, where one might study boyhood "in the rough." Here were boys who knew street life, who knew at first hand the rigors and temptations offered in careers that often were literal fights for existence. That out of such acquaintance should have emerged books like Alger's may be taken as reliable indication that the normal interests of boyhood center on positive accomplishments, rather than around the activities of gangsters and other such negative characters as have been bidding for attention lately through the mediums of fiction, newspapers and movies.

"Ben, the Luggage Boy," "Jerry, the Backwoods Boy," "Paul, the Peddler," "Phil, the Fiddler," and the heroes of "Sink or Swim," "Do and Dare," "Helping Himself," "Making His Way" and many another story that will readily come to the memory of one-time Alger followers, hold out, if not exactly an educational opportunity, at least an incentive for boys to seek their fortunes along straight paths.

Some appraisers of Alger's work express the opinion that "with a new generation of sophisticated boys such as he never knew," his works may be counted upon to disappear. If so, it might be well for writers who know how to hold the attention of these more modern, more "sophisticated" boys to make special efforts to carry on the good influence of that kindly gentleman—"the most successful writer of boys' stories in the whole of American literature."

Times may change, the horse give place to the motorcar, the New York of Alger's day to a city the wonders of which are common knowledge of city boy and farm boy alike. But the essentials of character required in making one's way to honest achievement are not so different from those possessed by "our hero" in almost any Alger tale.

Holland's Sea Eagle

HOLLAND makes public a description of its projected airboat, and a new year in aviation takes off with added impetus. The world reads of a multimotored fabrication of shining metal—half ship, half bird—whose proportions are measured in deadweight tons—passenger accommodations counted in hundreds, with ten power units aggregating 10,000 horsepower to keep her aloft at a driving speed of 140 miles an hour. All this is what Holland's sky giant may encompass within the depth of its wingspread.

Meanwhile as Dutch mechanics talk in terms of a super sea eagle, beside which the DO-X would be an aviation fledgling—of an airship designed to challenge the superiority of dirigibles—the Netherlands looks out beyond the boundaries of the shipyards and the drafting board to the development of a new link with its Far East possessions. A shorter and quicker route between the sea dikes of the mother land and its colonial commerce is what Holland foresees today. Southeast over Europe, the North Sea Kingdom hopes to blaze a sky trail hitherto beyond the schemes of men.

In its projected airboat, the Netherlands lays down a bold challenge. As a venture in commercial progress it approaches in prospects the developments that sprang up in the tracks of Van Noort and Roggeveen, Tasman and Jacques le Maire, Henry Hudson and other early voyagers for the Dutch. And from the standpoint of aeronautical progress, Holland proposes an undertaking which, if successful, will set a new standard for aviation far beyond the scope of flying facilities of today.

Editorial Notes

And now the girogarage makes its appearance, enabling the motorist to drive in at night, and, by closing the doors, find, on opening them again in the morning, that his car is in position to drive out. Now for a parking space next to the curb that may be so equipped that the motorist may move out sidewise.

Radios now come disguised as grandfather's clocks. Perhaps if Longfellow had written his famous poem today, it might have read, in part:

And from its "stations" on the dial
This modern time-piece says to all:
"Smoke Alfalfas"—"Take Whatsis"—
Forever? Never!
Never forever!

"What Next?" asks the Pathfinder, in recording that the Border City Red Cross Society has opened a soup kitchen in a brewery at Riverside, Ont. But breweries and soup kitchens have long gone hand in hand.

Hard times? Remember the days when it was a regular thing for Dad to make a Sunday suit last for five years, and with another five to go when it entered the everyday stage?

Germany and France seek coöperation in their air services. They are to start at the top and work down

Watching the World Go By

By WILLIS J. ABBOT

WASHINGTON

IN A committee room of the Senate I listened for some time to the endeavor of various witnesses, mostly doctors, to demonstrate the food value of alcohol. A somewhat bored audience of perhaps fifty and a table full of reporters in the last stages of ennui gave more or less perfunctory heed to the discussion.

A research man from the Carnegie Institution is talking. He has been testing the effects of alcohol as administered with water, or in the shape of whisky or brandy, upon human subjects. "But this committee is concerned only with the question of whether 4 per cent beer is intoxicating or has any food value," says the tall, gray-haired chairman of the committee. The witness replies he will come to that later. But for the moment he wishes to make clear that his researches demonstrate that alcohol is a food. Ninety-eight per cent of that administered in small doses he found was ingested by the human system. But the doses must be very small and given only a few times daily. Nobody inquired how much food there would be in a glass of beer containing 4 per cent of alcohol as compared with a loaf of bread costing the same amount.

The witness wandered a little from the strict purpose of the inquiry by testifying that even the slightest doses of alcohol were shown to slow up the mental action of a patient. Tests showed a delay of perhaps one-fifth of a second in responding to some stimulus. A trifle, of course, but the witness pointed out that a motorcar going sixty miles an hour goes eighty-eight feet in a second. The hesitation of the driver—even for one-fifth of a second—may mean the difference between life and death to the driver, or to some innocent person in an approaching car. The witness did not hold that the subjects to whom his small doses of alcohol had been administered were intoxicated. "Do you think that when the prohibition against intoxicating liquors was enacted its author had this very slight effect in mind," asked the chairman, "or did they mean by intoxicated that the person involved could not walk or speak normally?" The witness was sure the latter was the case, but somehow the significance of that slowing up of the mental alertness of the man at the automobile wheel stuck in the memory of his auditors.

Curiously enough the Associated Press report in the only evening paper in Washington in which I could find any reference to this hearing, as well as in two New York papers, made no allusion to the part the use of alcohol may play in making automobiling doubly dangerous. Yet the testimony was given emphatically and created an obvious sensation. I have not the remotest sympathy with Senator Brookhart's charges that the press fails to properly cover dry news because of a lack of prohibition advertising. But I do not think there is any doubt as to the failure, though the reason must be very different. Certainly in this instance it was as important to give the evidence as to the dulling effect of alcohol on the mind as it was to set forth its limited value as a food.

Talking with a group of representative Democrats today I tried to find out why only the names of pronounced wets are commonly mentioned as possible nominees of that party. We hear much of Roosevelt, Ritchie, Smith, Reed and Baker, so that the public is led to infer that the contest is wholly between men of antiprohibition leanings. Some of my auditors, who were dry though Democrats, held the hopeful view that the wets with this early prominence might kill each other off; that a prolonged deadlock in the convention, with Roosevelt, for example, falling just short of the needed two-thirds, might afford opportunity for some distinctly dry Democrat, like McAdoo, Robinson, Cordell Hull or Governor Byrd to slip in and bear away the prize.

Southern Democrats are distinctly restive over the long acceptance of the theory that their section cannot aspire to leadership, and some of them hold that after three defeats for northern candidates, each more crushing than its predecessor, it might be good strategy in this promising year to look to that part of the country whence have come so many really great Democratic leaders. There are those who think it time for southern Democrats to shake off their inferiority complex.

While the Democratic press is trying to establish the theory that any Democrat can beat Hoover, the real leaders are too wise to accept it. They know that if business conditions improve materially their job will be a hard one, while even if there shall be no material improvement a blunder in the nomination may cost them the prize. A nominee or platform which would consolidate the dry sentiment of the country behind Mr. Hoover would add enough to the normal Republican vote—always a majority—to give him the victory. Hence much disquietude among a group of quiet but sagacious southern Democrats, who are in the minority in the national councils, but who see danger ahead in the program so glibly set forth by Mr. Raskob and other powerful northern forces.

Books of Current Interest

Shall We Shift the Credit Lever?

The Siegfried Plan for Better Times, by Thorwald Siegfried. Los Angeles: The Wigwam Press. $1.

To those who want to know why, in the midst of plenty, consumers cannot buy the goods they want and make, this 128-page book offers a wealth of new material to stimulate the study, debate and action necessary to solve the economic question of the day.

The author, who is a lawyer and economist of the progressive rather than the orthodox school, has a carefully and interestingly worked-out answer to the foregoing question. But the book cannot be summarized in a brief review. One must read the book to understand the conclusions and applications. Generally, he proposes "an honest exchange of values by the issue of sound money," by which he claims Congress can cure unemployment, bank failures, business depression and enlarge the volume of money and credit by exercising its constitutional power to regulate the value of money. The book propounds some interesting theories that seem logical and promise helpful contributions to the rebuilding of our dislocated economic machine upon a firmer financial foundation.

Mr. Siegfried has drafted the substance of his plan into the form of a bill now before the Senate Committee on Banking and Currency, which is considering various ways and means necessary to perfect the financial system of the country.

If an automobile begins to go backward everyone knows the trick is to shift the gear lever to start it forward. But our great industrial machine is more complicated and when it starts backward, as it is doing now, many are the panaceas for starting it ahead. The lever Mr. Siegfried would move is the one controlling credits. Especially would he differentiate between gold dollars and credit dollars, which he chooses to call "dillars."

To give a better idea of the difference between the two, he points out that the financial structure of the United States has a solid foundation under a part of it. That is to say, the $5,000,000,000 of cash is solid, while $50,000,000,000 worth of credit or "check money" has a good foundation under only a part of it. Much of this "check money," which masquerades on a par with other currency, he charges with representing expected profits which, if they do not accrue, cause the whole financial structure to sag.

The author proposes to expand the circulation of money and credit, but upon a sounder basis of issue. He would free the sources of more money, which have been clogged by speculative demands, to the agencies of production, and consumption, exclusively.

Mr. Siegfried proposes that banks be permitted to issue credit on commercial paper representing manufactured goods, only to the extent of actual costs of production. Anticipated profits from sale of the products could not be counted in advance for credit.

By this means, he hopes to make the currency of commerce a more exact measure of values and a better balanced medium of exchange. Speculation is expected to be lessened, and the consumer's dollar thus to receive a greater and more stable buying power, thereby preventing surpluses which cause slumps.

Excess and anticipated profits are charged with being one great cause of eccentricity in our economic cycle. Labor costs are necessarily paid at the point of production. Profits accrue logically at the point of sale to consumers. Present practices permit the issue of credit currency for both labor costs and expected profits to bank acceptances before the goods are sold. Most of the profit share of the currency thus issued is not used to buy goods. This unbalances the economic structure by reducing purchasing power, an important part of the foundation upon which it is supposed to operate.

By more closely limiting the amount of money issued to the labor, material and service content, instead of allowing it to be inflated through bank credit dollars, based upon anticipated profits, Mr. Siegfried presents arguments to show that production and consumption would proceed upon a more level and better balanced plan than it does. Especially does he claim that credit dollars laid up as anticipated, but not realized profits, cause no end of trouble when they are invested in furthering production in lines already overproduced.

Particularly interesting is his alphabetical explanation of "what killed prosperity." He traces the various steps to unemployment back to excess profits that are used for production rather than consumption. There is plenty of new material in the author's discussion of the quantity theory and value of money, underconsumption, distribution, investments, the farmers' plight, and other phases of the situation, add to the general division of opinion held by economists — a division probably necessary as a crucible from which to refine a practicable solution to this problem of humanics.

The course open is to study the book, which is particularly illuminating just at this time, think it over, and then join the millions who are debating economics in a way that makes it anything but a dismal subject.

PAUL S. DELAND

Mirror of World Opinion

The opinions expressed in the quotations hereunder do not carry necessarily the indorsement of the Monitor.

Beware of Jingoism

THE Hoover one-year war debt moratorium had to be ratified. There was no other way out. The President had pledged the word of the United States. The moratorium had been in effect for six months before Congress was allowed to pass upon it formally. The foreign debtors were not prepared to pay. So, for every reason, speedy ratification was necessary. . . .

Hoover's mistakes, however great, do not justify the dangerous appeal of isolation and extreme nationalism made by Senator Johnson. Wittingly or unwittingly, Mr. Johnson is arousing American passions of hatred against foreign nations. No good can come of that. Unless checked, it is the way to war.

Whatever happens, America must not go jingo. . . . If ever American sanity and patience and wisdom were needed to preserve the peace, it is now.

What the opponents to the moratorium have said about the necessity of a revision of the unjust Versailles Treaty, and about European disarmament as requisite to peace, is true. And it is equally true that the American taxpayer should not be forced to pay Europe's debts while Europe wastes the money due us on a continued armament spree.

But what are we going to do about it?

What Senator Johnson and his kind forget is that we cannot quit and go home. For better or for worse, we are in and cannot get out. If Mr. Johnson does not believe that, let him recall that the world could not have a war in 1917 without smashing American interests and dragging us in against our will. Let him view our depression today, which stems directly from Europe's plight.

Hoover's moratorium is a recognition of that fact. We hope he will go on coöperating with Europe.—*Rocky Mountain News* (Denver, Colo.).

Speaking of Barometers

FOR the last two years, Americans generally have been learning that the less attention they pay to speculative stock, commodity, grain or provision markets, the better off they will be. They have learned to distrust them as true barometers of national conditions. For instance, when they were at their highest in 1929, the affairs of American industry were in the most precarious state. Today the reverse is true—and behold the stock market!

Recent surveys by commercial agencies have shown that the manufacturing concerns of this country generally are in strong financial condition because they have utilized all their stored materials, thus reducing inventories to the lowest point since 1921; have put into effect economies and improved, enlarged and modernized their facilities until they are in excellent physical condition as well. R. G. Dun & Co., for instance, shows that General Motors and other well-known corporations are in just such good condition as their financial statements testify.

Barring unforeseen reactionary tendencies, the commercial agencies believe, the turn of the year will mark a distinct move toward recovery. All signs point in this direction, except the stock exchange quotation board.—*Louisville* (Ky.) *Courier Journal.*